

# SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

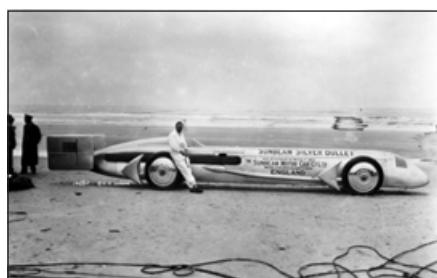
No.91 - APRIL 2013

## Early Motor Pioneers



How rudderless Dodge stood still – page 17

... and Sunbeam failed to keep up the pace – page 14



- ▶ 12<sup>TH</sup> NATIONAL SHOW
- ▶ NEW MAGAZINE
- ▶ SPECOPHILY SAGS



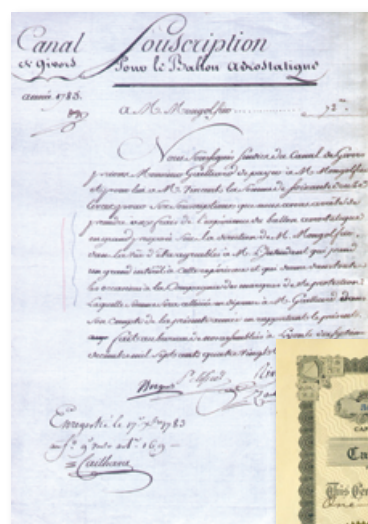
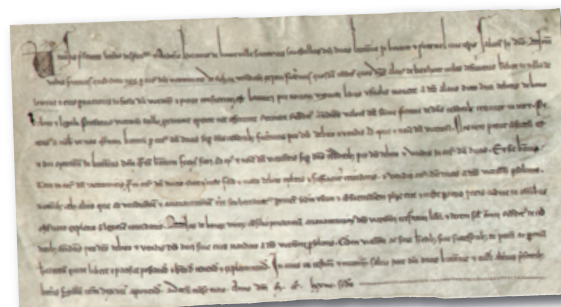
Worldwide Auction News – page 23

## Sticks for Stocks?



Thirteenth century scripophily hits auction highs

– pages 11 and 31



Montgolfier Brothers reach inflated price

– page 31

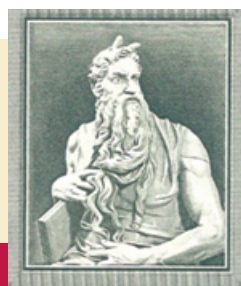


The first American Beltway?

– page 15



Chinese sales still blossoming



Italy bonds with the classics





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# SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

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## APRIL 2013 • ISSUE 91

### SOCIETY MATTERS

2

### NEWS AND REVIEWS

3

- 12th National Show
- Stocks From 1250
- Specophily Sags
- Downton Abbey
- New Magazine
- .... and more besides

### COX'S CORNER

12

### FEATURES

The Sunbeam Motor Co Limited 1899-1919  
*by John Batten*

14

The Capital Circuit Traction Company  
*by Jim Hutzler*

15

The Inseparable Brothers Dodge & Dodge Brothers Inc.  
*by Steve Rippon*

17

Art On Italian Government Bonds  
*by Federico Witula*

20

### AUCTION NEWS AND REVIEWS

23

### EVENTS CALENDAR

32

## NEW AUTHORS!

The Editor gratefully appreciates the contributions from two new authors in this issue: Steve Rippon and Jim Hutzler. They've both received one year's free membership. Let's congratulate these members on their dedication, hard work and willingness to share their knowledge and interests. We are perennially short on European articles, and articles on non-US jurisdictions. Please help out! We need to keep the 'International' in our journal content.

The journal of the  
**INTERNATIONAL BOND & SHARE SOCIETY**

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## IBSS AGM 2013

The 2013 IBSS Annual General Meeting will be held in Spink's offices, 69 Southampton Row, London WC1B 4ET, commencing at 18.00 on Thursday 6th June. The purpose is to elect the Officers and Committee of the IBSS, review the Society's activities and accounts, and to discuss any matters which members wish to raise. The AGM is open to all members worldwide. Members wishing to raise resolutions and motions at the AGM should send these to reach the Secretary (contact details on page 1) as soon as possible. Strictly speaking, these should be signed by a proposer and seconder, but if you do not know anyone who could second your resolution, you are welcome to send it to the Secretary anyway, and he may be able to find a seconder for you. You may ask for a subject to be discussed even if you are not able to come to the AGM in person.

The Agenda for the AGM will be published on the Society's website in early May. Members may request a written notice of the Agenda from the Secretary.

## IBSS OFFICERS & COMMITTEE ELECTIONS

As noted above, elections for the IBSS Committee will take place at the AGM on 6th June. New Committee members are always most welcome. If you would like to join the Committee or propose someone you think suitable please send names to reach the Secretary as soon as possible. If you would like to discuss it first, you should contact the Chairman or the Secretary (contact details on page 1).

Nominations will be published on the Society's website in early May.

## SAYING ADIEU TO ROYAL MAIL, MOSTLY

The December North American issues of *Scripophily* were couriered to the New York City offices of **Champion Stamp Co**, where postage was applied and the individual envelopes mailed within a couple of days. This allowed us to bypass what appears to be the defective hand-off procedure between Deutsche Post and the US Postal System that led to extreme delays in the August *Scripophily*.

IBSS saved about \$650 net compared to Royal Mail, in part because Champion gave us a discount on the stamps. You may not be aware, but quite a lot of unused postage stamps hoarded by collectors over the last 60 years are not even worth their face value. IBSS much appreciates Champion Stamp's generous support.

Other savings were achieved by reverting once again to Deutsche Post for the Rest of World mailings, while the UK shipments continued to be sent via Royal Mail.

Chairman Reineke gets kudos for his help in taking advantage of the lower Deutsche Post rates. Printing and mailing costs are killing paper publications all over the world. Keeping costs in line is a continuing battle.

Max Hensley

## ANTWERP EVENTS

### IBSS BREAKFAST

On 7th April more than 40 IBSS members from all over the world, including for the first time China, met for the traditional IBSS breakfast in Antwerp, taking advantage of the hotel venue for the Boone auction.

Our Swiss member Dr. Peter Christen gave another entertaining talk on the history and development of canals. This time he focused on the heyday of canals, their takeover by railways, and the big sea-going canals of Suez and Panama. Led by our chairman Andreas Reineke and deputy chairman Mario Boone, the breakfast crowd then moved on to the bourse, one of the most active in recent years.



### SOCIAL

The Scripo Club de France took advantage of the hotel venue for the Boone auction by holding a reception with apéritifs on the first evening, 5th April, much appreciated by all the collectors present. On the evening of Saturday the 6th, many of the auction participants went for a group dinner in Antwerp's historic district.

*Scripophily* would like to expand its coverage of European bourse events. Please contact the editor if you are willing to take pictures and prepare reports on these activities.



## RICHARD GREGG

Richard T Gregg, a scripophily stalwart, passed away in January in his 90th year after a short illness. He was chairman of the Gregg Co Ltd and travelled the world extensively in pursuit of the family's railway wagon export business, incorporated 110 years ago by his grandfather. For several years he was resident in Belgium as managing director of Gregg Europe. He was proud of his Scottish ancestry and was an active member of the Clan Gregor Society. Richard was an internationalist and a collector all his life, starting with stamps as a boy and later accumulating all sorts of oddities from his business travels in over 70 countries.

Richard's interest in old securities dated from the early 1950s and he became a serious student and collector of scripophily in 1988. He and his devoted Airedale Fonzie became familiar characters at scripophily shows in Strasburg PA and elsewhere. His principal interests were pre-1800 financial documents, the Poyais bonds and land grants of his fellow clan member Gregor MacGregor (*Gregor MacGregor, Cazique of Poyais, 1786-1845*, published as *IBSS Scripophily Library No.1*, 1999), a study of the shares of the Philadelphia & Lancaster Turnpike, where he uncovered a number of design variants (*IBSS Journal* August 1995, *Scripophily* September and December 2003), and latterly French and English privateer shares.



Richard gave many years of service to the IBSS. For more than a decade from 1996 he was President of the US Chapter. He took on the work of Secretary and Treasurer as well as President and reorganised the Chapter's accounting and membership administration. He had a flair for presentation and as the US Chapter's ambassador, Richard often spread the word by exhibiting his collection at shows. He inspired the IBSS breakfasts which are now a regular feature in Europe as well as the USA.

Richard remained active in business and his hobbies until experiencing a fall in October. He is survived by his companion and niece Susan Gregg and by numerous other nieces and nephews, and eight grandnieces and nephews. IBSS members and scripophily collectors will long remember Richard's old school courtesy, integrity, humour, stoicism, energy and dedication to scripophily.

## UDO HIELSCHER

We are sorry to report the death of scripophily's most prolific author, our member Professor Doktor Udo Hielscher. He was a distinguished academic who collected scripophily for over 40 years. His special enthusiasms were the British industrial revolution and American financial barons. Udo made important contributions to scripophily research and publication, especially in American and British history but also German and Italian. His list of twenty or more books includes in English *The Insiders Guide to Antique Securities* (co-author), 1987; *The Emergence of the Railway in Britain* (*IBSS Scripophily Library No.2*), 2001; *Financing the American Revolution*, 2003; *The Value of America's Great Fortunes* (*IBSS Scripophily Library No.4*), 2010; and in German *Historische Amerikanische Aktien*, 1987; *Der Pionier: Commodore Cornelius Vanderbilt*, 2006; *Die Florentinischen Monti*, 2008; *Der Pfandbrief, eine Innovation Friedrich des Großen*, 2011. He published more than 100 articles in major German scientific journals and handbooks. In 1995 Udo was presented with the IBSS Award for Outstanding Achievement in Financial History Research.

Born in Breslau, Germany (now Wroclaw, Poland), in 1939, Udo finished school in 1958, graduated in engineering and management at Technical University Darmstadt in 1964 and obtained his doctorate *summa cum laude* in 1968. He was the youngest professor in Germany at the age of 31 as Professor of Business Economics at Darmstadt, and became Dean of the Faculty of Law and Economics in 1985. After re-unification he moved to the University of Leipzig as Professor of Finance and was appointed the first director of the Institute of Finance, becoming Deputy Dean of the Economics Department in 1996. He retired at 65 and was appointed Emeritus Professor.

Udo had cardiac problems for many years and died on 22nd January aged 73. He was for decades an enthusiastic regular at auctions and collectors meetings in Europe and America, and he will be greatly missed by his many friends in scripophily as well as by editors and publishers.



Photo and additional information courtesy Reinhild Tschöpe



# 12TH ANNUAL NATIONAL STOCK & BOND SHOW

## GERMAN BUYERS RETURN

Bob and Judy Schell hosted another great show for retail buyers and 25 US dealers on 25th and 26th January 2013. As usual, it was held at the Crowne Plaza Hotel near Dulles Airport in northern Virginia. The National Show has always had a strong wholesale component, with dealers selling to other dealers, but this year most of the buying was by the FHW group as represented by Joerg Benecke and Michael Weingarten. This was quite an improvement over 2009-2011 when these buyers were entirely absent. Their return bodes well for US scripophily. Still, it would be better for the hobby if more buyers were new home-grown enthusiasts.

According to show organiser Bob Schell, about 20% fewer “retail” buyers attended this year, and some of the dealers who have taken tables in the show at one time or the other in the past were absent (Bob Schwarz, Bob Kluge, Brent Brown, Chad Harper, Fred Fuld and Ed Lewis). Schwartz was in Hong Kong holding an auction, while Kluge had personal commitments. We were unable to net any new members for IBSS, despite a concerted effort to identify and contact “drop ins”.

The attendance decline did not appear to be the result of competition from the Wall Street Bourse II that occurred three months earlier in New York. The first New York event had no discernible impact on last year’s National Show and the collector attendees have not overlapped significantly in the past. Both shows offer their own attractions to the scripophily community. However, the attendance erosion is consistent with decreases in show attendance in Europe. For example Frankfurt collectors and Werner Kürle attempted to start a very inexpensive scripophily bourse (see page 5 of December 2012 *Scripophily*) but did not succeed – only six tables could be sold. It may be that eBay and the now-mature network of inter-personal collector and dealer contacts is responsible for the fall-off in bourse attendance.

There was not much fresh material this year. Nowadays, fresh material is already one generation removed from archives and other original sources – it comes from first generation

collections being recycled into the market. For example, Ted Robinson provoked a feeding frenzy with about 30 rarities from his personal collection – Ted has very good taste and does not price outlandishly. Dave Beach had his usual display of wonderful material. Neil Frampton had a table for what may be his last time, selling material from his collection left over from

last year, but now at further discounts. Each dealer had at least a few stand-out items, too scattered to list here. My impression is that collectors who came on Friday were readily able to find things of interest, but by Saturday afternoon inventories had been rather picked over. This is typical of coin shows as well – the last few hours of a show seem to be more for chatting and visiting than for transactions. There is very little non-North American inventory at this show, and speculation pieces were not evident on the floor though it is likely some may have passed by private transactions.

Bob Schell will hold the 13<sup>th</sup> iteration of the show again next year. The room rates at the venue hotel are extremely reasonable (\$89) and you can add days before and/or after the show at this rate to visit the Washington attractions. Bob says the table and room rates will be the same next year.



*IBSS Chairman Andreas Reineke's got this Monarch Air Lines Co share for \$75 from Cliff Priest; Andreas is a captain for Lufthansa's wide-body fleet*

## IBSS BREAKFAST

42 members and guests attended the 7:45 am IBSS breakfast on Saturday. This was down a bit from last year’s 50. Bob Schell, Scott Winslow, Cliff Priest and David Strebe donated most of the cost of the Breakfast. This generous support from these professional scripophilists is greatly appreciated by the Society!

Chairman Andreas Reineke and I provided a few preliminary remarks (including my oft-repeated plea for articles for *Scripophily*). Canadian Avrum Grader, a regular at the National Show, commented on increasing activity in the Canadian market, with price increases of two or three times in the last six months.



*George LaBarre went off and left son Chris to attend the National event all by himself; Chris was distressed, as you can see from this photo with Joerg Benecke's daughters Nicole (left) and Romana (right)*



*Bob Kerstein shows Greek bond to Duke University law students Samantha Cooper and Robert Powell, who drove all the way up from North Carolina on assignment to research bond terms*



Joerg Benecke then arose to tell us he was going to talk about “the impact of the strength of the British scripophily market in light of British Pound/Euro exchange rates on the continental European collecting of US utility stock certificates”. The air in the audience went out like a deflating gas bag. We have come to expect no less from Joerg but, still, wasn’t there a more beguiling topic? When it seemed that the audience was going to lapse into post-prandial somnolence, Joerg changed direction. No, he was actually going to speak on “the influence of North European winter temperature variation on the durability of plastic scripophily folders, as reported by Ivar Swinebrine, the famous Norwegian collector of Antarctic whaling shares”. But the joke was on us. If Joerg Benecke is looking for another career, after scripophily he might consider stand-up comedy. The real subject for his talk was his personal experience with the new phenomenon of specophily, the outlandish and wildly fluctuating prices being paid for oddly selected and previously-cheap scripophily.

For Joerg, everything started with Pedro and Pablo. Pedro and Pablo are owners of a Mexican candy factory. They contacted him in 2009 about visiting to buy 1899 and 1913 Mexican government bonds at very generous prices (for the time). Joerg said this sort of inventory was not even in the FHW database. It was just tossed into boxes of low value items and stored away.

Joerg thought the whole inquiry was rather strange so he sent an underling to meet Pedro and Pablo at the airport. However, they turned out to be “real” buyers and soon had selected a group to purchase at a substantial sum. The transaction was pending for a few days while funds were being arranged. In the meantime, Joerg and the candy men killed time drinking at least two bottles of high quality “oligarch” type vodka. Pablo and Pedro went home happy. Shortly afterwards they offered a six-digit price for a Mexican government 1899 £1,000 bond, and they got that too. Pablo and Pedro stay in touch, but are not buying right now. However, many others have taken their place.

The speculation accelerated, metastasizing from Mexican to Westphalia bonds. Joerg is still amazed at the prices for Westphalia bonds because, unlike Mexico, Westphalia was hardly a real country even in its own time and it died a decisive death with Napoleon’s exile; there could be absolutely no chance of redemption. He expressed similar sentiments with respect to securities of that defunct Imperial Chinese province Petchili and the pre-revolution Mexican bank stocks. It reminds him of the US gold bond boom of 15 years ago (during the last general speculative boom), which boosted prices of the **Chicago, Saginaw and Canada Railroad Co** and other “gold” bonds of defunct issuers to levels not found in the “real” scripophily market.

The IBSS is grateful to have been blessed again with an excellent speaker. Those of you who have not yet taken the opportunity please consider sharing your experiences at the 2014 National Show.

*Max Hensley*



*Bob Kerstein bought a group of certificates signed by Washington Post founder Stilson Hutchins*

*A collector snagged this 1861 carriage company stock from Ted Robinson's collection; Robinson believes it is unique*



*(Left – right) Ted Feintuch, Judy Schell, Bob Schell and Cora Feintuch (the only IBSS member in Tennessee)*



*Dave Beach and wife Tatiana, who attended the bourse floor “live” via Skype*



*Bill Knadler and Bill Benz with Benz's fabulous Union Pacific Railroad stock certificate*



*Avrum Grader addressed the breakfast group on trends in Canadian scripophily*



*Breakfast audience hears about Pablo and Pedro from Joerg Benecke*



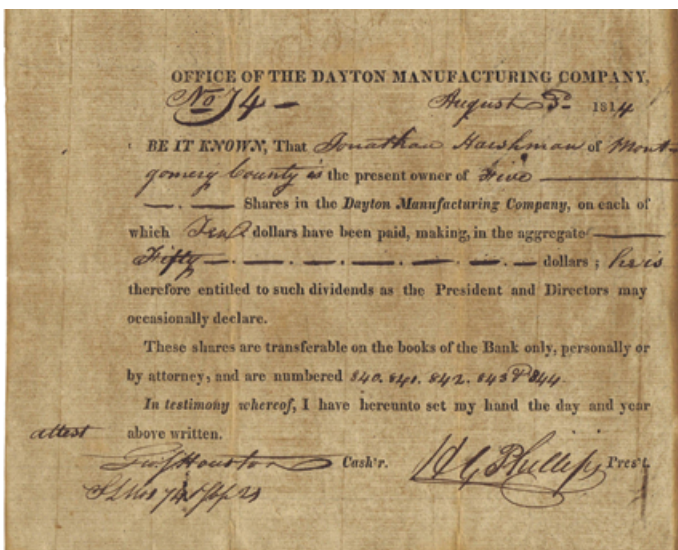
*Joerg Benecke describes the birth of specophily*



## BIG FINDS FOR COLLECTOR AT NATIONAL SHOW

This year, I attended the annual Washington DC Stock and Bond Show. I have been coming to the annual Stock and Bond Shows ever since the third show in Strasburg PA by R M Smythe, in 1990. As most of you know, I am an avid Ohio collector.

The earliest piece in my collection from Ohio was dated 1829, from an insurance company from Columbus. This show changed all that. I purchased an item from the **Dayton Manufacturing Co.** The advance e-mail I had received about this item stated that it was dated 1814. I thought that was a mistake, as I had never seen anything quite that early from Ohio. But it was correct. As I looked at the piece, I knew it was going home to Ohio. In 1799 Dayton consisted of nine log cabins, but by 1814 it needed a bank. The Dayton company was organised for that purpose. I would like to thank Ted Robinson and Frank Hammelbacher for the opportunity to purchase this wonderful addition to my collection.



I also bought an item from Scott Winslow, dated 1816 in the **Miami Exporting Co** from Cincinnati. This piece is being restored so no scan is available yet. It was made out to Elias Boudinot, a member of Continental Congress and Director of the US Mint. This is clearly an historic item deserving of a place in a museum.

Every trip to the Annual Show brings excitement of some sort. But for me, this was a very special year.

William S Knadler, firemanbill@neo.rr.com

## COLLECTORS' CLEARINGHOUSE

Greedy is unfortunately a human trait that has existed through the ages. There has been no shortage of men willing to exploit others for their personal gain. Bernie Madoff, Ivar Krueger, Charles Ponzi and legions of others have ensnared multitudes of people in their webs of deceit.

We can add J A Peralta Reavis to that infamous group. He perpetuated one of the largest land scams in American history through his **Casa Grande Improvement Co Ltd.** Interestingly, much like Madoff, Reavis many years later confessed that the company was in fact a scam that just kept mushrooming out of control until it became believable in his own psyche.

One can find similar traits in the scam artists of this magnitude: a poisonous cocktail of boundless chutzpah and bravado mixed with intricate attention to planning and detail. Indeed, Reavis so deeply "drank the Kool-Aid" believing in this scam, he toiled for years perfecting the details before launching it. He forged hundreds of documents and surreptitiously inserted them into the real records. He even asked officials, upon occasion, to certify copies.

With 'records' in place, the 'squeeze' was now on. He went after the 'big land boys' trying to extort money. Specifically, the **Southern Pacific Railroad Co** and The Silver King mine. On the seeming face of the evidence they acquiesced and paid rather than face protracted litigation. Many others, however, were non-believers. Investigations were conducted and a Federal agent, Royal Johnson, began to piece the puzzle together. Ironically, after extensive investigation in which Johnson uncovered the forgeries, Johnson was actually censured by his commissioner instead of being acknowledged. He was told to be quiet and even ended up losing his job when political parties changed. Johnson persisted, however, and published his findings which exposed all the wrong doings and led to hearings and a subsequent trial for fraud in which Reavis was found guilty. He was sentenced to two years in prison in 1896 (short by today's standards, especially considering the large sums of money extorted). Only years later did Reavis openly admit the fraud to a San Francisco newspaper reporter.



The depicted stock certificate itself is extremely rare. It is certificate #3 and was produced by the **American Bank Note Co.** It contains four spectacular vignettes of ruins, Indians attacking buffalo, a frontiersman with children and cattle and an eagle which contains the number of shares. It is issued to and signed verso J A Peralta Reavis – the con artist who perpetuated the largest land scam in American history.

Marty Weiner

## WHAT'S WRONG WITH THIS CERTIFICATE?

ANSWER ON PAGE 13

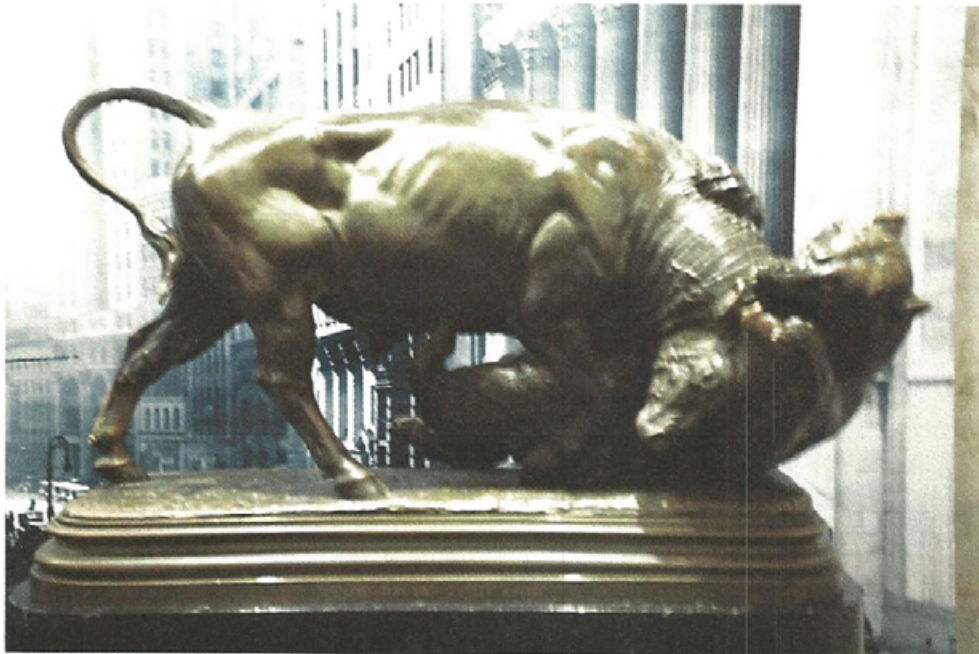




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<b>Dates and Times:</b>	Thursday, Oct. 17th, Noon to 7pm Friday, Oct. 18th, 10am to 4pm Saturday, Oct. 19th, 10am to 3pm
<b>Place:</b>	Museum of American Finance 48 Wall Street, New York City
<b>For Show information:</b>	John Herzog <a href="mailto:info@wallstreetbourse.com">info@wallstreetbourse.com</a> Phone 203-292-6819
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## LETTER TO THE EDITOR

Sir,  
Re: The Evolution of Scripophily page 5, August 2012 issue. John Simpson's article pictured a 1968 Royston Coalition Mines Ltd stock certificate issued in IBM punchcard form, describing it as a short lived evolutionary offshoot of scripophily, and inquiring if anyone had ever seen one.

At that time I worked for a suburban New Jersey bank, 'The National State Bank, Elizabeth, NJ' that offered corporate trust agency services, including stock transfer and coupon paying, to local companies. My employer, founded in 1812, had been issuing a square 19<sup>th</sup> century style engraved certificate. As automation swept the banking industry in the '60s, it was willing to experiment and switched to that same IBM punchcard format pictured, until the Bank formed a NYSE listed holding company a few years later and had to comply with NYSE certificate styling regulations. I have no idea how many such certificates were actually issued, but I imagine few survive.

Another 'offshoot' a bit earlier, was the issuance of 'municipal bonds' with large, 'tear off at the perforation' style interest coupons, which had been pre-encoded with MICR character bank routing and account numbers. This allowed depositing detached matured coupons as checks, with other checks as part of an ordinary bank deposit, rather than using a 'coupon envelope' for collection of a bundle of items, to be processed manually. I believe this never caught on because of law change that effectively outlawed US bearer securities.

John E Evan

## LONDON IBSS BOURSE

For three consecutive days in June this year Scripophily comes to London. On Thursday 6th June the Society's AGM will be held at the monthly London meeting (see notice elsewhere in this issue), then on Friday 7th June Spink are holding their first major London auction of 2013, and finally on Saturday 8th June the Society, for the fourth consecutive year, is holding a bourse.

Again this year we have booked the Imperial Hotel, Russell Square, same room. The Imperial Hotel is in Southampton Row overlooking Russell Square, almost opposite Spink. The nearest tube stations are Russell Square and Holborn. St Pancras International (Eurostar) is only one stop away from Russell Square tube station. For those travelling by road the hotel has its own car park. We hope to see as many members as possible at our bourse.

Bruce Castlo, bcastlo@btinternet.com

## der aktiensammler GOES UNDER

*der aktiensammler* was the sole German scripophily magazine. Its publisher, NWN Nebenwerte Nachrichten AG, a company focused on the publication of newsletters regarding small capitalisation stocks on the German Stock Exchange, stopped production of the magazine at the end of 2012. The magazine started in 2000 when another, long-lasting, scripophily publication – *HP-Magazin* – was halted. *der aktiensammler* was originally the idea of a group of six German collectors. They ran the magazine for eight years after which NWN Nebenwerte took over.

The publishers lavished improvements on the magazine over the last four years, with full-colour print and professional layout. However, according to some collectors the lack of scripophily experience/knowledge by the editors and their absence from German scripophily events, made the magazine less interesting. On the other side, *der aktiensammler* also lacked input from sufficient German collectors and dealers on writing new articles or submitting news facts (a feeling we at IBSS are all too familiar with). Advertisements dropped significantly and subscriptions fell, so in the end it was no longer economically feasible to continue publishing.

Since *Scripophily* started publishing in 1978 we have seen commercial scripophily magazines come and go – *Freunde Historischer Wertpapiere*, *Friends of Financial History*, *Scrip*, *Bond & Banknote News* amongst others, and now *der aktiensammler*. We are sad to see *der aktiensammler* go. RIP

Mario Boone and Brian Mills

## AND NONVALEUR NAICHRICHTEN/NEWS RIDES TO THE RESCUE

Just when it appeared that scripophily would lose its only commercial publication, Ulrich Hanke has started publishing his new independent monthly, *Nonvaleur Naichrichten/News*. Herr Hanke is a scripophily collector, businessman and trained journalist who says he can now "fulfil his dream" to publish his own magazine. *Nonvaleur Naichrichten/News* is to be published every month except for July. This is an extremely ambitious publication schedule – *der aktiensammler* could only get out at most six issues per year.



electrical industry, a tidal power plant company and the Dahlbusch company with its lifesaving 'bomb'. There also was a piece on US scripophily, the **New York Central & Hudson River Railroad Co.**

For those who do not speak German the most attractive point about *Nonvaleur Naichrichten/News* is that it is bilingual German-English. And not just some selected text ... all items are in both languages. This is also the present weak point. The English translations are not very good, apparently coming from automated translation programmes. This will surely improve in future issues, but even now is far better than struggling through *der aktiensammler*.

Annual subscriptions are available on the company website [nonvaleur-news.com](http://nonvaleur-news.com) for €139 in Germany and €159 in other countries, with two free classifieds. We wish Herr Hanke and his new entrant good fortune and the support of the scripophily community.

Max Hensley



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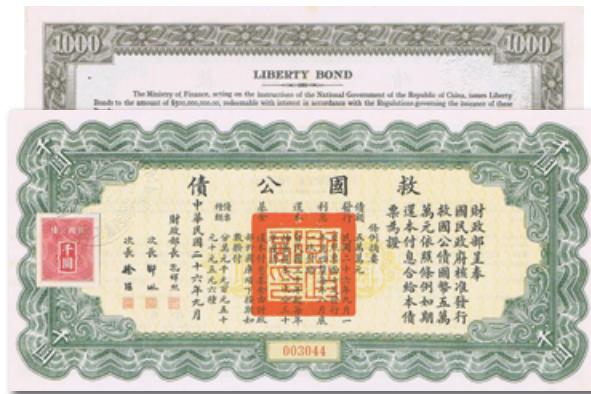
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# 'SPECOPHILY' FINDS ANOTHER DARLING, OTHERWISE SAGS

Speculative scripophily has found another object of affection, the **Chinese 1937 Liberty Bond** (ill). Heads turned when an example of the \$1,000 bond sold for \$6,002 in a contest among seven eBay bidders (item 321066673428). As usual, the bidders had short transaction histories, so they were either 'straw men' or new to eBay. Specophily eBay bidders often do not pay, and this happened here too although the seller, John Thomson, later sold it on his website for \$5,000.



*\$1,000 Chinese 1937 Liberty Bond: \$9 in 2011, now \$5,000*

Thomson says he "first noticed the trend in January 2013 when I bid on eBay for a \$10 Liberty Bond, (item 360568023164, 25th January 2013). I was expecting a winning bid of somewhere less than \$30, but it went off at \$351! Since then I have been monitoring this upward trend and there has been some frenetic activity on auctions of these Liberty Bonds on eBay."

According to Thomson, "The capital issued on the 1937 Liberty Bond Loan was \$500,000,000 with bond denominations of \$10,000, \$1,000, \$100, \$50, \$10 and \$5. I don't know how many of each denomination were issued but I had a \$10 Liberty Bond with the serial number at 3570665, so one might assume that a large number of such bonds were issued. This would suggest that there is no rarity value to these bonds and a few months ago they were quite easy to obtain. The \$1,000 bond had previously been worth only a few dollars. I purchased one for \$9 in 2011. I sold a \$100 denomination for \$716 and a \$50 for \$500 and a \$10 one for \$260. These are crazy prices for items that nobody wanted a few months ago. I had all these bonds listed on my website for more than a year at less than \$30 each, but nobody bought any! I have had numerous enquiries for such \$1,000 denomination bonds offering \$5,000 plus." Thomson says, "This does look like similar speculation to the 1913 Petchili Bonds and one can only wonder how far it might go."

As for **Petchili**, we don't know how far it will go either, but there does appear to be a plateau around \$13,000. As we go to press, recent sales on eBay were \$14,600 (item 200904287855, 14th March), \$13,301 (item 271175594287, 22nd March) and \$11,100 (item 300873985890, 17th March). Another one went 'cheaply' at \$3,750 (item 2009055-29729, 17th March) but it was missing the coupons, unlike the others. This suggests the Petchili speculation, like so many others, is based on fantasy dreams of redemption. These prices are up from the approximately \$6,000 Petchilis were bringing when we last published in December. But don't worry. It's not too late to participate. The '855 seller says, "I have more if needed. Drop me an email about how many." No doubt.

## *Surprising Geographic Distribution of Speculators*

At first I thought the Liberty Bond surge was an epiphenomenon of the Chinese 'ghost cities' real estate craze, but I was wrong. Thomson reports most of the demand for the 1937 Liberty Bonds is coming from the US. As for specophily in general, Joerg Benecke reports that "many buyers can be located in the US. From the names you can guess that roughly half of them had originated from Middle or South America, but they live in the US. A portion of buyers a little smaller than the US portion comes from Middle and South America. We have seen specophily buyers from the Middle East and from Australia as well, but those remain exceptions. By the way, I have seen no hard core specophily buyers from China so far."

## *Some Previous High-Priced Favourites Drop Significantly*

The bloom is off the Mexican rose, a continuation of trends noted in the December specophily report. Most of the Mexican speculation items on eBay are not selling on high start prices. And the ones that do sell, sell at prices well off their highs. A **Banco Central Mexico** \$2,500 1903 certificate "Blueberry" got squashed at \$1,913 (item 310617849169, 7th Mar) – one of these went for \$6,123 on eBay a year ago. A **Republica Mexicana Dueda Consolidada**

1885 \$2,500 bond of the type that brought \$12,600 July last year only fetched \$1,025 (item 221181573286, 3rd February). A recent **Banco de Londres y Mexico** to sell on eBay brought only \$1,125 (item 221203439515, 23rd March), despite bringing \$1,660 in November last year and much more before that. However, prices for less expensive material seem to be more stable. For example a **Banco de Guanajuato** certificate (item 221203440115, 23rd March) brought \$745, more or less in line with realisations over the last six months.

## *Joerg Benecke Thinks It's all Bulls\*\*t*

According to Joerg Benecke, "Last year specophily was down by more than 50%, but what remained was still an impressive figure for this, frankly spoken, bulls\*\*t. Till today I am surprised what new favourites rise. It is unpredictable, and I am so far unable to discover any system behind it. And favourites keep changing. The [Mexican government] 1899 £1,000 bond we got a six-digit-figure for in two cases is today unwanted at €25,000. So, when money rains from heaven it is just our job to get on our knees and collect it from the ground. Thinking about the 'why?' leads to nothing in the best case, and in the worst case to the conclusion that the world's financial system, due to the constant easing of the FED and other central banks, has already completely lost balance and gone nuts."

## *First Known Counterfeit Specophily Emerges*

An increasing number of eBay specophily offerings come with PASS-CO certifications. Superficially this seems superfluous since much of this material, the bonds particularly, were engraved and intended at the time of issue to be difficult to counterfeit. But today's counterfeiters can harness 21<sup>st</sup> century technology and the bond buyers do not have the skills of, say, a dried up anal clerk at the JP Morgan firm.



*Counterfeit Chinese 1913 Reorganisation bonds like this one have been appearing on eBay (only top shown)*

# STOCKS FROM 1250

Shortly after the conquest of England by the Normans, from around 1100, the practice began of giving receipts for money in the form of cut wooden sticks around 8 inches (200mm) long known as tallies. They came to be used for all manner of receipts including loans to the Royal Exchequer.

“At the top of the tally a cut is made, the thickness of the palm of the hand, to represent a thousand pounds; then a hundred pounds by a cut the breadth of a thumb; twenty pounds, the breadth of the little finger; a single pound, the width of a swollen barleycorn; a shilling rather narrower; then a penny is marked by a single cut without removing any wood.” (*Dialogue concerning the Exchequer*, probably written around 1175 by Henry II’s Lord High Treasurer).

After being marked in this way the stick was then split along its length, usually about 8 inches (200mm), so that each piece retained the notches, pulling away a section that would be retained by one party, leaving the other party with a matching length integral with the unsplit base as shown in the illustration. To redeem a loan, the lender would present his part of the tally stick which would be matched with the borrower’s. The larger part was known as the ‘stock’; hence the term adopted centuries later for a share or bond.

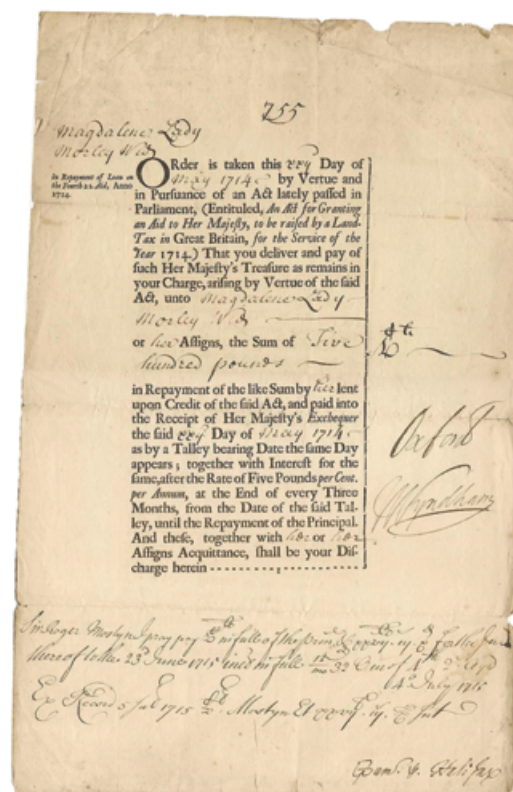
The tallies may sound cumbersome but they were easier to create and to store than manuscript documents on sheets of vellum, and virtually impossible to forge. Their use continued until 1826. Millions must have been held by the Exchequer and in 1834 it was decided to dispose of them by burning. Unfortunately the fire got out of hand and burned down the Parliament buildings. It is to this accident that we owe Big Ben and the present Houses of Parliament.

Only a few hundred tally sticks are thought to have survived and they are rarely seen in auction – perhaps fewer than a dozen in total, and none since 1987. It was a huge surprise when 21 ‘stocks’ were offered in a single lot in New York in December. On an estimate of \$60,000-\$80,000, the lot made \$140,000 plus 20% premium, an average of \$8,000 (£5,300) per piece including premium. The auctioneer dated these tallies to around 1250-60 when Henry III was King. We have not been able to study them but if any of them are for loans, as seems likely, they are the earliest known scripophily.

*The auction was conducted in New York by Profiles of History of Calabasas Hills, California. Another lot in the auction of interest to scripophiliasts was a complete pack of 52 playing cards published in 1720, each card satirising the joy, or more often disappointment, of speculators in South Sea Bubble companies. This rare set sold for \$32,500 plus premium against an estimated \$20,000-\$30,000.*



Four of the 21 English tally sticks dating from 1250-60 that were sold in New York for \$168,000 including premium. The details of each transaction are written on the wood and the value is recorded by notches cut into the stick



Printed bonds issued by the English government for almost a century (at least 1689-1759), called payment orders, mention the tally sticks given to the lenders as receipts. The bond shown here is for a loan of £500 from Lady Morley, a widow, dated May 1714 and signed by the Earl of Oxford (Robert Harley, 1661-1724), the Lord Treasurer, in effect Queen Anne’s Prime Minister, the founder and first Governor of the South Sea Company. Interest was to be paid to the bearer at the rate of 5% per annum “at the End of every Three Months from the Date of the said Talley, until the Repayment of the Principal”

‘Specophily’ continued ...

Hans-Georg Glasemann (nonvaleurs.de@gmail.com) reports that counterfeits of the 1913 Chinese Reorganisation bond (*ill*) have been offered on eBay as genuine, starting at the end of January. He notes that “Berlin collector Martin Zanke was able to purchase the bond” illustrated here. In Herr Glasemann’s opinion, “An experienced scripophilist can easily recognise the bond as false, a beginner will have problems.” He believes the fakes were laser printed, (not in China), and does not believe the three German eBay sellers knew they were fakes. He says you can identify the fakes by the width of the bond (the fake is 1.5 cm less than the 32.8 cm original), the bond length (the fake is 2.6

cm less than the original 45.6 cm), brittle paper, the coupon sheet is missing, behind the serial number a “\*” is printed, the right, left and bottom edge is broader than the original and the paper surface is smooth rather than the rough original. If you have one of these, or any other suspicious specophily, contact Herr Glasemann.

Max Hensley

Elsewhere in this issue see the auction reports for more specophily prices and the IBSS Breakfast report for Joerg Benecke’s historical account of this phenomenon.





'The Earl of Grantham'

## EARL THROWN ON ROCKS BY GRAND TRUNK

For the six of you who have never heard of the wildly successful television aristosoap *Downton Abbey*, produced for ITV by Carnival Films and Masterpiece, we scripphophiles have finally got in on the act. The series is a peek into the lives of the aristocratic Crawley family and their household servants in an English stately home during the Edwardian period through 1920 in the third season. In the US, PBS draws an average of 11 million viewers each week at prime time Sunday for the show. At the start of this year we found the protagonist and *pater familias* of the Crawley clan, Robert Crawley, Earl of Grantham, in financial straits. He sank all the family money into the **Grand Trunk Railway**

**Company of Canada**. He explains to his solicitor that railroads were sure to boom with World War I, but his solicitor drily replies, "Some did, but not the Grand Trunk". The company is now bankrupt and the Crawleys are contemplating an imminent move to 'Downtown Abbey' (a third floor cold-water walkup) when the Earl's son-in-law and presumptive heir, Matthew Crawley, gets an unexpected inheritance and bails out the family.

Two share certificates from the Grand Trunk Railway sold for £10 in the last IBSS auction, one of which is illustrated. According to Wikipedia, Grand Trunk Railway was chartered in 1852 to connect cities in Ontario, Quebec and Portland Maine. It was headquartered in London, England. Its subsidiaries included the **Central Vermont Railway** and the **Grand Trunk Western Railway** in Michigan, Indiana and Illinois. The president, Charles Melville Hays, went down with the *Titanic* in 1912. An ambitious expansion plan, including the construction of a Pacific line using loans from the Canadian federal government, contributed to its financial woes and ultimately led to it being placed into receivership by the government in 1919 and nationalised in 1921. Crawley's investments in the Grand Trunk were not revealed in the *Downton Abbey* scene, but probably were share certificates like those sold in the IBSS auction and not bonds. The two auctioned certificates were for a total face of £2,000, an enormous sum in 1916 and nothing to discount even today. Variants of these certs are extremely common, presumably because British investors were left with the paper when the railroad went bust.



## COX'S CORNER #15

### Taking the pulse of (one part) of our hobby

Many of you know that I catalog stocks and bonds from North American railroads. That means I collect vast amounts of information about prices. When I first started over 20 years ago, prices came from dealer price lists and prices realized from live auctions. Today, the vast majority of prices come from live auctions and eBay auctions with a small number originating from online fixed price lists.

Over the last year, I recorded prices from 7,175 sales, but there is no way I can possibly discover all sales that take place. Perhaps the largest "hole" in information is the near-lack of information about sales that take place between dealers and collectors, whether by mail, online or at shows. I have no way of knowing what percentage of sales I am recording, but it's probably only a few percent. Whatever the percentage, I don't really have time to handle more.

Recording prices, day in, day out, discloses one fact above all others: identical items sell for amazingly large ranges in prices. It is not at all unusual to see identical items sell for \$50 in one venue and \$200 in another. It is not unusual to see cancelled remainders sell for more than uncanceled issued examples. It is not unusual to see single coupons sell for more than entire bonds. It is not unusual to see distressed junk sell for more than certificates in near-perfect condition.

It is also not unusual to record certificate varieties I have never

seen before. In fact, I recorded 10.7 new varieties or sub-varieties per week last year.

With such wide ranges in prices and new varieties still appearing with frequency, how can I estimate prices with any degree of accuracy? The truth is, I can't. Instead, I try to estimate prices as uniformly as I can and let collectors adjust prices for the markets they participate in. For instance, live auction prices tend to run about 25% to 50% higher in Europe than in the United States. (The Euro/dollar conversion rate and value added taxes account for about half the difference.) Similarly, American live auctions commonly attract prices 25% to 100% higher than eBay online auctions.

Dealer sales are, of course, private. Only their accountants know their real pricing. It appears that dealer sales tend to take place at or slightly above live auction prices. Getting a handle on dealer pricing is complicated because many dealers negotiate prices, especially with their most loyal customers. Dealer sales are very important because their selections often include seldom-seen certificates. Thankfully, some correspondents share their dealer transactions with me.

Part of my job as a cataloger is to estimate prices of certificates for my readers. In general, my price estimates tend to congregate at a middle point between German live auction prices and eBay auction prices. Because prices vary so much, I constantly review and adjust price estimates. With rare exceptions, my ideal price estimates are far from recorded extremes.

Some of you probably remember previous articles where I talked about my 'pricing paradox'. The paradox is that my price estimates are probably the most accurate when the greatest

number of collectors and dealers disagree with me. In other words, reliable price estimates are those that half of my audience thinks are too low and the remainder take the opposite view.

So, what should I do about estimating prices for new discoveries? I can't just throw up my hands. I must make some kind of estimate, no matter how many people think I'm wrong. We can assume that most previously unseen varieties are probably rare, but who knows if another ten examples of those new varieties are just waiting to be sold?

Varieties printed on generic certificates are easy. I can lean on the huge price history from hundreds of comparable certificates. Very few generic certificates ever sell for large sums.

Conversely, new varieties can be problematic when they show attractive vignettes and represent popular places or popular companies. Regardless of whether such examples sell for \$500 in Europe or \$25 on eBay(US), I cannot assume either price is a real indication of current or future value. We could play an endless game trying to imagine the reasons for wacky prices. For instance, the eBay example might have been poorly illustrated, inadequately described and seen by only five people. The \$500 European sale might have represented a battle between wealthy specialists. Who knows?

As problematic as those pricing situations might be, the most difficult certificates to price are new varieties contributed by correspondents. One-third of all new varieties-rarities are contributed without indications of prices. Even if priced, it is obvious that collectors acquired rare new varieties for both pathetically low prices and astronomically high prices. My database is loaded with examples at both ends of the spectrum. The challenge is estimating what certificates will be worth to other collectors. I constantly wrestle with the question, "What are real *current* values?"

In cases of extremely desirable and rare certificates, I occasionally contact one or more dealers for their opinions. I would love to have multiple opinions about the prices of every certificate in the database, but no dealer on earth could afford that kind of time. So I turn to the correspondents who contributed new varieties and I ask them for "price guidance." Some are flattered by my question, but some are deathly afraid to answer.

So I must clarify. When I ask for price guidance, I am NOT asking collectors to estimate *future* value. I am not asking them to estimate what other collectors *might* pay. And I most certainly

don't want to know how much they would like to sell their certificates for at some *future* time.

Instead, I am asking a very simple question, a question they should be able to answer without agony. I ask, "If something happened to your new certificate, what would you be willing to pay to acquire a replacement?" I tell them that it doesn't matter whether the loss is a fire, a flood, or a theft. It doesn't matter whether the certificate is insured or not. Contributors can imagine any situation they want. They simply need to imagine that their new certificate is gone and they have an opportunity to buy another certificate *today*. How much would they willingly pay to replace their certificate?

That is not a flippant question. It is as serious as a heart attack! Collectors might be willing to pay more to replace a certificate than they paid the first time. Sometimes they would be willing to re-acquire only if they could pay much, much less. Whatever the estimate, *THAT* price is probably the best estimate of *current* value we can find. Here's why.

At the time of purchase, all of us buyers of rare certificates were high bidders. We might have been very lucky to discover our rarities when we did. We might have been the first or only bidder or buyer. Maybe we recognized value that everyone else overlooked. Maybe we let our ego get the best of us. Maybe we were simply willing to pay a few cents more than everyone else.

By asking a winning bidder what he or she would be willing to pay a *second* time, we eliminate greed and desire as much as possible in a hobby based almost exclusively on acquisition. After all, owners still have their possessions safely tucked away. If collectors can honestly decide what they would pay to replace their treasured certificates, we can establish better estimates of current value than if we try to predict the intents of unknown, future collectors.

So what can prices tell us? Among a myriad of possibilities, knowledge of current prices can tell us what is popular, overvalued, undervalued, desirable, undesirable, and overlooked. Schizophrenic prices, like we see today, appear to indicate highly fractured and unequal communications between the various participants. Comparison with older prices can show long-term trends in our hobby, some good, some bad. Cyclic prices can suggest when there are good times to buy, hold or sell.

To me, prices are the lifeblood of our hobby. I'm merely one of those guys who monitors pulse and pressure.

*Terry Cox [tcx@coxrail.com](mailto:tcx@coxrail.com) is the author and publisher of the price guide 'Collectible Stocks and Bonds from North American Railroads' and of the regular 'Update' newsletter. See the article on scripophily databases in Scripophily No.84, December 2010, for more on Cox's rails database.*

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## WHAT'S WRONG WITH THIS CERTIFICATE?

From Page 6

For those of us who are acutely aware of our typographical errors we can feel some sympathy for the printer who in the masthead spelled 'Railroad' as 'Ralroad'. Typographical errors are quite unusual on securities. This certificate bears the name of the "American Bank Note Company". That was a sober and exacting company unlikely to have made an error like this, so this certificate probably was completed (and the error made) by a 'job shop' using a form certificate from the bank note company.

*Max Hensley*



# THE SUNBEAM MOTOR CO LIMITED 1899-1919

— John Batten —

This renowned British company was formed at the Moorfield Works, Wolverhampton, in 1899 by *Alderman John Marsten* and *Thomas Cureton*. To use the company's own words from their book, *A Souvenir of Sunbeam Service 1899-1919*, the initial workforce was three men and a boy! John Marsten had earlier founded the highly regarded **Sunbeam Cycle Co** which remained a private enterprise. They also manufactured high quality motor cycles finished with the company's usual gold lettering. More than a century later vintage Sunbeam bicycles and motorcycles remain renowned for their quality by cycling enthusiasts and collectors.

The motor car company produced its first car in 1901, 'The Mabley', utilising motor products from France where the motor car industry was established well in advance of that in the UK. It appears that Sunbeam had an affinity with France and French motor companies. During 1904 Sunbeam produced the 12-14 motorcar which was driven from Land's End in Cornwall to John O'Groats in Scotland and return without stopping the engine (in those days possibly some 1,650 miles or more). This car became a standard production vehicle for 1905.

*Louis Hervey Coatalen*, a brilliant French engineer, came to the UK and for a while worked for Humber, a long established cycle company, which was beginning to make moves into the infant motor industry. Coatalen then joined Hillman, Herbert and Cooper, also of bicycle production fame, assisting with their venture into car manufacture. In 1909 he was on the move again, becoming the Chief Engineer for the **Sunbeam Motor Co** and staying with the company throughout World War One. He proved to be (to quote an old saying) "worth more than his weight in gold" to the company. In the same year he joined (1909) he designed the 16-20 four cylinder Sunbeam cars which successfully competed in important hill climbs and manufacturers' reliability tests. Three years later Sunbeam produced the Coatalen-designed 12-16 racing cars which travelled on Dunlop tyres. The Sunbeam team won the 940 mile French Grand Prix and Coupe de L'Auto.

Without Government support, in 1913 the company began experimental aviation work with the Sunbeam Coatalen 150hp 8-cylinder aircraft engine fitted to a Farman biplane. In June 1914, shortly before the outbreak of World War One, or 'The Great War' as it was also known, Sunbeam cars won the racing Blue Ribbon event on the Isle of Man. They had also developed and tested water cooled aero engines suitable for sea planes.

With the outbreak of war in the autumn of 1914, the Sunbeam management and workforce proceeded to devote their factory production to the war effort, manufacturing aircraft engines, coastal motor boat engines, ambulances and staff cars. Two years into the war, car production was given over to another prominent manufacturer in Coventry, including jigs, tools and technical details for which Sunbeam did not ask nor receive royalties. Alderman John Marsten retired in 1916 and Cureton became chairman. Coatalen-designed aircraft engines from 150 hp up to 900 hp were built during the years of war for fixed wing aircraft and airships.

430 aero engines were manufactured during 1917 increasing to 544 the following year, some of which were built under licence overseas in Buffalo, USA. Licences were also granted for

production in Switzerland and Toronto, Canada. Exported aircraft engines went to France and Russia, staff cars and military ambulances were produced in large volumes, while the company was employing more than 1,000 skilled men, as well as considerable numbers of women. Two aircraft engines are known to be preserved – a 'Maori' V12 Mk 2 mainly used in Short 184 seaplanes by the Royal Naval Air Service. This engine is preserved at Auckland, New Zealand, minus its carburettors. Another Sunbeam aero engine is apparently preserved at Freemantle, Australia.

During the Great War small airships were built for military use in coastal operations and fitted with Sunbeam engines. With the end of hostilities orders were placed for two giant airships to be built by Armstrong Whitworth and Beardmores near Glasgow each with a gas capacity of two million cubic feet. They were powered by five Coatalen Sunbeam 'Maori' Mk 4 V12 engines of 275 hp each. Following successful testing and trials in 1919 one of the airships, the R34, flew the historic Atlantic crossing from the UK to the USA and return.

On 29th April 1919 the company launched £350,000 of £100 debentures, reserving power to issue a further 1,500 of £100 debentures at a future date. Interest payment dates for the first issue were 1st March and 1st September in every year. Repayment of capital would be 1st September 1939. These debentures were possibly to boost general expansion of the company's output. Thomas Cureton retired around this period and in 1921 the company merged with Talbot and Darracq to become **STD Motors**. The 1920s saw several more racing successes and in 1926 another prestigious car racing success when the world land speed record of 200 mph was achieved by Sir Henry Seagrave, the Sunbeam car designed constructed and fitted with two 400hp V12 Matabele aero engines.

Two new airships were constructed during the late 1920s, the R100 and R101, but neither employed Sunbeam/STD engines. Following the fatal crash of the R101 over France in October



*Debenture signed by Thomas Cureton Chairman and Samuel Bayliss JP, both of whom had been with Sunbeam since its inception. On the reverse of the debenture are 1935-6 High Court of Justice judgement stamps awarding the holders of the debentures 17 shillings and 5 pence on the £ (about 30p per £ loss on capital)*

1930 the sister airship R100 was scrapped marking the end of the era of airships in the UK. It does not appear to be publically known what happened to Sunbeam's aero engine production following end of WWI.

STD Motors apparently had to rely solely on car production and probably invested too heavily in prestigious motor racing. The Great Depression hurt the company, and with the Sunbeam Debenture repayment looming in September 1939, STD Motors was absorbed into the Roots Group of companies comprising Hillman, Riley, and STD. The three marques of Sunbeam, Hillman, and Talbot cars had one more lease of life but have since ceased to exist in further mergers of the UK motor industry.

Reference: *A Souvenir of Sunbeam Service 1899-1919*.

Author John Batten has written for *Scripophily* before. His inspiration for this article was from his youth. "One morning in the late 1930s my mother and I were called out of the house by an excited neighbour. He pointed to a huge airship at low altitude – with the throb of its engines an indelible sight for a very small boy. It was apparently a Graf Zeppelin and my very first sight of an aircraft. Hence my later life interest in the airship era."



*The Sunbeam Silver Bullet, built in 1929 and powered by two Sunbeam 2,000hp supercharged V12 aero engines, failed at Sunbeam's last attempt at the land speed record*

## A SHORT STORY ABOUT A CURIOUS STOCK CERTIFICATE FROM THE "CAPITAL CIRCUIT TRACTION COMPANY"

— Jim Hutzler —

Could this have been America's first 'Beltway'?

Whether you call it a beltway or a ring road, that term conjures up images of automobiles speeding around the perimeter of a big city. What do modern day highways have to do with interurban railways? Let's take a look.

Every September, the 'Hoosier Traction Meet', America's largest get-together for interurban railway fans, takes place in Indianapolis, Indiana. Over two days, the schedule is packed with presentations relating to the history of mid-western 'interurbans' as they are known in the vernacular. Interestingly, this event has grown in popularity each year despite the fact that there are precious few surviving interurbans in America today, and almost all were long gone more than a half-century ago. Along with the meet's extensive speaker program, a bourse room flourishes, where dealers and collectors meet to buy and sell electric railway books, photos, videos, artifacts and ephemera. It was here that I had the pleasure to purchase a fascinating scripophily relic from the interurban era, a stock certificate with the intriguing name **Capital Circuit Traction Co.**

Before I explain the significance of my proud find, I need to set the stage for those who are not familiar with the history of interurban railways.

Frank J Sprague designed and promoted the practical application of electricity to street railway propulsion in 1888, 56 years after the birth of America's first urban horse car line, the New York and Harlem Railroad. Sprague's successful pilot installation of an electric streetcar system in Richmond, Virginia, led to the rapid conversion of horse-car and cable railways across America. In 1890, Thomas Edison, Sprague's former employer, bought out his burgeoning company.

Following the lead of urban streetcar systems, electric interurban railways, often known as Traction companies, were established beginning in the early 1890s to provide frequent and often relatively fast passenger, express package and freight

services between cities, and to connect smaller towns in rural areas. These systems grew steadily for the next 30 years, with the highest concentration of operations being found in the Midwestern states of Ohio, Indiana, Michigan and Illinois. Total interurban route mileage peaked around the time of World War I, but precipitously declined during the 1920s as the automobile's popularity quickly grew. The Great Depression sadly saw the demise of most remaining interurbans, but some survived past the middle of the century. One of the most highly developed and long-lived was the **Chicago, North Shore & Milwaukee Railroad Co**, which lasted until January 21, 1963. Today, the last true interurban with regular passenger service is the Northern Indiana Commuter Transportation District. It operates the South Shore Line of the former **Chicago, South Shore & South Bend Railway Co** to South Bend, Indiana.

Now, let us return to the find that precipitated this article. It is the illustrated capital stock certificate #34 issued for one share of the Capital Circuit Traction Co, incorporated in 1905. This



*This swap meet find led to my investigation of Indianapolis' potentially first 'beltway'*



typical ‘Goes’ certificate features a vignette of the US Capitol in Washington, DC, but the capital that this railway would have circuited was in Indianapolis, Indiana, some 600 miles to the west. It is signed by J N Crabb, President, and C E Worth, Treasurer. The \$100,000 capitalization was very small considering that the proposed railway was envisaged to be around 170 miles long!

Along with the certificate came two other items that piqued my interest – a piece of letterhead and an envelope, both featuring the logo of the company – a spoked wheel in the form of a map, with Indianapolis at the center, and 7 towns located on the circle. All of these towns had already been connected directly to Indianapolis by other interurbans. In fact, this circular routing would have intersected 12 different lines that radiated from central Indianapolis, operated by the **Terre Haute, Indianapolis & Eastern Railway Co**, the **Union Traction Co of Indiana**, the **Indianapolis & Cincinnati Traction Co**, and the **Interstate Public Service Co**, and predecessor companies. The towns shown and the distances from Indianapolis were Noblesville (24 miles), Greenfield (21), Shelbyville (28), Franklin (22), Martinsville (31), Danville (20) and Lebanon (28).



*The Capital Circuit Traction Co letterhead depicted the planned route for the line encircling the Indiana capital*

Thanks to ‘Google Books’, it is easy to access information from obscure publications of long ago, such as the Municipal Journal and Engineer, the Electric Railway Journal, and various Indiana state reports, and this is where the scant information on this mysterious company can be found. Incorporation papers for the company were originally filed in December of 1905. Subsequent references showing progress in capitalization and planning appear for the next eight years. The company name was subsequently changed to “Circuit Terminal Railway Co” and/or “Circuit Terminal Co” in 1911, and reorganized as “Circuit Terminal Railroad Co.” in 1913. There is no indication, however, that even one spadeful of earth was ever turned. Had it



*This map shows the Indianapolis traction railways in the period the Capital Circuit Traction Co was organized*

been built, it very well might have been America’s first ‘beltway’.

While this is the only example of this stock that I know of, many different pieces from Indiana traction lines are available today. Perhaps as you peruse the next Hoosier Traction Meet bourse, you might just find a piece of scripophily that piques your curiosity and leads you on an interesting and enlightening historical search such as this.



*Certificates for three examples of interurban lines to be intersected by the Capital Circuit Traction Co*  
*Courtesy Sam Withers*

Jim Hutzler has been interested in railroads and transportation operations and history since childhood. He is a retired travel agent and railroad tour operator. Jim has been collecting and dealing in railroad and other transportation related memorabilia including scripophily since the late 1970s.



# The Inseparable Brothers Dodge & the Dodge Brothers, Inc.

— Steve Rippon —

The Dodge Brothers, John (1864-1920) and Horace (1868-1920) were born in Niles, Michigan. Their father was a machinist and an iron worker by trade. It was in his foundry and machine shop where the brothers tinkered, developed, and mastered their mechanical skills. Their formal education consisted of elementary and high schools in Niles, John graduating in 1882 and Horace dropping out a few days before graduating in 1886. Throughout their lives the brothers with their bright red hair and short statures were inseparable.

In 1886, the Dodge brothers moved to Detroit, Michigan, where they took jobs at the Murphy Boiler Works of Detroit. This company was involved with marine construction and repair work and exposed the brothers to much of the machinery and tooling of the times where they significantly expanded their mechanical skills. Within six months after being hired, John Dodge was promoted to the position of foreman. It was here that under Tom Murphy's tutelage the brothers learned about labor relations first hand. They learned to be firm in their convictions, practice what they preached, and reward workers for what they were worth as workers rather than a wage set by the union. Later the brothers would implement this pay philosophy in their plants basing pay on piecework and reevaluating the rate annually, always paying the highest wages to the best workers. As a result of their fair treatment towards their workers, labor troubles in their Dodge Brothers works were almost non-existent.

The brothers worked at the Murphy Boiler Works for eight years and in 1894 they moved on and took positions at the **Canadian Typography Co** in Windsor, Ontario, Canada. Utilizing their acquired skills they were quickly established in their trade and John was promoted to superintendent. During their employment in Windsor both brothers got married. John's wife gave birth to two daughters (Winifred and Isabel) in 1894 and 1896 and one son (John) in 1898. Horace's wife Ann gave birth to a daughter (Delphine) in 1899 and son (Horace) in 1900.

John was always more business inclined while Horace was more mechanically oriented and enjoyed working with machinery. In 1897 Horace designed and patented an adjustable dirt proof bicycle wheel hub and, using this as leverage, John approached a third party investor to arrange a deal to produce bicycles. Their **Evans and Dodge Bicycle Co** was such a success that by early 1901 they sold the business to the **National Cycle and Automobile Co** and used the proceeds to establish their own machine shop in Detroit. Along with the sale went the rights to use the ball-bearing hub with royalties being paid to the Dodges.

The Dodge Brothers Machine Shop was hampered at first by limited capital. They acquired much needed machinery in a deal

with the now defunct bicycle company by swapping their claims for delinquent royalty payments for machinery. Production and profitability increased as the Brothers started producing parts for the fledgling auto industry. As their reputation for "on time" delivery of quality products spread the demand for their business increased.



1914 (HPL) The Dodge Brothers in their first car; Dodge Brothers Motor Car Company Plant, between Joseph Campau & Conant Avenues, Hamtramck, Wayne County, MI Source: Library of Congress, *Historic American Engineering Record (HAER)* program

In 1902 they moved to a larger machine shop in Detroit and subsequently won a contract to supply 3,000 transmissions to the **Olds Motor Vehicle Co**. Meanwhile the brothers were researching and exploring potential possibilities and opportunities so they could capitalize on the up and coming auto industry. Business was booming and the Dodge Brothers had 150 employees.

Henry Ford and C. Harold Wills (founder of the Wills Sainte Claire automobile) worked with the Dodge Brothers to build a prototype of the first Ford

automobile. At this point the Dodge Brothers turned down a second contract from Olds and spent the time retooling their factory to start producing engines for the **Ford Motor Co**. On February 28, 1903 Ford contracted with the Dodge Brothers to build and supply 650 engines and transmissions to be used in the new Ford cars. Later axles and other components were added to the mix. Their deal with Ford also included a 50 share position for each in the new Ford Motor Co. The Dodge brother's relationship with Ford lasted ten years during which time John Dodge was named one of the five Ford Motor Co directors.

Over the years the Ford Motor Co became increasingly dependent on the Dodge Brothers for components yet still used other vendors who competed against the Dodge Brothers. Ford was becoming the Dodge Brothers' sole customer but John Dodge was a very capable businessman and was very effective in negotiating favorable contacts with Ford.

As Ford grew, so did Dodge Brothers. Although the brothers had some disagreements with Ford their relationship was generally a very friendly and amiable one through the years. In 1908, the authorized capital of the Ford Motor Co was increased to \$2,000,000. Each of the Dodge Brothers received 1,000 shares of Ford stock with a par value of \$100. The new Dodge Forge plant went into production on November 28, 1910 and Dodge Brothers became the largest automobile parts supplier in the world.

The Dodge brothers, recognizing that they were the principal supplier to Ford and that Ford was their only customer, made a proposal to Ford that their company be merged into Ford. Ford postponed his decision for a year and in the meantime the brothers decided to break off their relationship with Ford and started planning the design of their own car. Dodge Brothers was incorporated in Michigan on July 17, 1914 with a



capitalization of \$5,000,000 in common stock. The first Dodge Brothers touring car rolled off the assembly line on November 14, 1914. Production in the first year was 249 touring cars.

Their work with Ford gave the brothers acumen as to how to improve what Ford was producing. One thing they did to improve their vehicles was to utilize their engineered selective three-speed sliding gear transmission with their own shift pattern instead of using the inferior planetary transmissions supplied in the Fords. Other improvements included the 12V chain-driven starter-generator, 12-volt electrical system, and the welded all-steel body (unlike Ford's which was steel attached to a wood framework). Dodge became the first mass produced automobile with an all-steel body. By 1916 production was up to 71,400 units and Dodge was ranked fourth in the industry.

During this time the Dodge brothers were receiving a substantial income in the form of dividends from their holdings of Ford Motor stock. In early 1916 Ford announced that he was going to decrease the sales prices on his autos and to cease dividend payments, diverting the saved money to be used in construction of his new River Rouge factory. The Dodge brothers confronted Ford in court and won their case. On October 31, 1917 Ford was ordered to pay the Dodges \$2,000,000 for lost dividends. Later that year Ford offered to buy out the Dodge Brothers' shares for \$25,000,000 and they accepted.

Dodge's involvement with the military began when General John Pershing used a Dodge Brothers vehicle in pursuit of Poncho Villa in Mexico in 1916. Dodge staff cars, ambulances, and trucks were used more than any other manufacturer by US forces in overseas service during World War I. Unable to fulfill its munitions needs by foreign manufacturers, the US Government turned to the Dodge Brothers for help. After evaluating the requirements, John Dodge appeared before the committee to state: "You have now told us how many you want. That is all that is necessary. We have the land and we will build a factory and equip it with our own money. Furthermore, the price of the article will not be more than cost." The government accepted their proposal and production of 155-mm gun recoil mechanisms began. By the end of the war, production was up to 35 recoil mechanisms daily and on-line to reach 50 per day soon after. The factory designed for this effort covered 11 acres and employed 1,000 workers. Wartime production as well as home front automobile production had solidified the Dodge Brother's reputation for producing fairly priced, durable, and quality products.

The brothers had reputations as heavy drinkers and were known to have redesigned more than one saloon after a rowdy night out on the town. Even though they were very wealthy and had enormous residential estates, they were shunned by the society circles. In January 1920, John and Horace traveled to New York to attend the National Auto Show. Both contracted viral influenza which developed into pneumonia. Treatment for John was unsuccessful and as a result of an ensuing heart condition he died of pneumonia on January 14, 1920.

Frederick J Haynes was elected vice president and general manager to fill the



*Rare first stock certificate of Dodge Brothers from the 1914 incorporation, thought to have been from a book of about 30 issued cancelled examples*

void left by John Dodge. Meanwhile sales of Dodge Brothers vehicles had reached their highest level in 1920 and put the company in second place. Horace Dodge was still grieving the loss of his brother and was not feeling well. He planned to take a restful trip to his winter home in Florida. Horace died in Palm Beach, Florida on December 10, 1920. Reportedly at the time of their deaths, each brother left an estate in excess of \$20 million and estate taxes to the state of Michigan of \$900,000 which was the highest paid up to this point. Each widow received a 50 per cent share of the company.

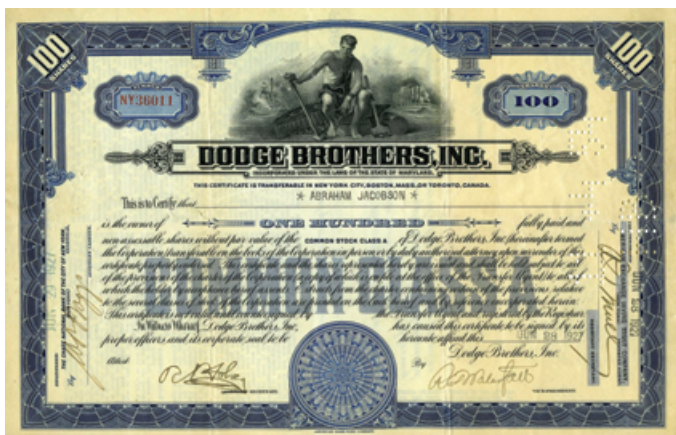
After Horace's death Fredrick J Haynes was elected president of Dodge Brothers. The business continued to flourish but the Dodge brothers widows had no interest in the company and decided to sell the Dodge Brothers company. After receiving several bids, a deal was struck with Dillon Read and Co in April 1925 to sell the company for a then record cash transaction amount of \$146,000,000. The company was restructured and renamed **Dodge Brothers Incorporated**. Haynes was replaced by EG Wilmer. Business initially prospered under the new ownership but fell off in the ensuing years. The company slipped from 5th place in 1925 to 13th in 1928. On July 30, 1928 Dodge Brothers Incorporated was sold to Walter P Chrysler. Chrysler integrated the Dodge Brothers as a subsidiary division

of his new Chrysler Corporation (Chrysler Corporation, Dodge Division). A new chapter was to begin for the Dodge marque. It would have been interesting to see where Dodge might have ended up had the innovative brothers lived longer.

Stocks and bonds for both the Dodge Brothers and for Dodge Brothers Incorporated have been somewhat scarce, especially certificates in issued format. American Banknote Co-printed specimen certificates of Dodge Brothers Incorporated have been spotted in the last ten years or so. Rarely seen are the certificates printed by GOES which were part of the original issue book of stocks originating from the incorporation of the company in 1914. Based on certificates spotted, a guestimate is that about 30 or so of these certificates were issued. All of the observed certificates have been issued, have been cancelled, and have the stubs attached at the left side. At some point several years ago the book of certificates was broken up and to the best of our knowledge the certificates have been widely dispersed. The earliest certificate observed (certificate #3 issued 1914) was



*1923 Dodge Brothers magazine advertisement for the Business Sedan. Dodge was the number two best-selling car that year. Source: April 7, 1923 issue of The Saturday Evening Post*



Issued examples of the 1925 Dodge Brothers incorporation are rare, and the ones seen have been pin-punch cancelled

signed by John Dodge as president. It appears that all certificates issued after the brothers died in 1920 were issued to the estates of John and Horace.

American Banknote Co.-printed stock and bond certificates for Dodge Brothers can be dated starting from April 1925 following the Maryland incorporation of Dodge Brothers, Incorporated. Issued American Banknote certificates dating from 1927 and 1928 have rarely been seen. No Issued bonds have been noted. Because of the Dodge Brothers Incorporated company name I would date these post Dillon Read era (after April 1925). Based on the stamped banknote company

reference numbers and on the perforated stubs on some of the certificates a relative order of printing can be established. The table of known certificates is shown at the right. If you are aware of any types of certificates not listed please advise the IBBS editor and they will be noted in a future IBBS issue.

The author was employed for over 30 years in Information Technology at Chevron Corporation and Bank of America retiring in 2010. He has been collecting stock certificates for over 20 years with a primary focus on certificates for North American auto manufacturers as well as those for ancillary companies such as truck, tractor, and motorcycle producers. As with many collectors he enjoys the hunt for the certificates as well as researching the evolution and history behind the companies. He can be reached at [SRRippon@pacbell.net](mailto:SRRippon@pacbell.net).

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#### DODGE BROTHER'S STOCK AND BOND CERTIFICATE VARIATIONS

Company Desc	Incorp	Printer	Denom	Type	Issue dates noted	Color	Vignette
Dodge Brothers	MI	GOES	4	Capital, \$100	#3 (1914), #6 (1919), #25 (1922), #29 (1922)	black	Eagle
Dodge Brothers, Inc.	MD	ABN	<100	Common, Class A, no par	1928 and Specimens	orange	Allegorical male, industry
Dodge Brothers, Inc.	MD	ABN	100	Common, Class A, no par	1927 and Specimens	blue	Allegorical male, industry
Dodge Brothers, Inc.	MD	ABN	<100	Common, Class B, no par	Specimens only	red	Allegorical male, industry
Dodge Brothers, Inc.	MD	ABN	100	Common, Class B, no par	Specimens only	purple	Allegorical male, industry
Dodge Brothers, Inc.	MD	ABN	<100	Preferred, no par	Specimens only	green	Allegorical male, industry
Dodge Brothers, Inc.	MD	ABN	25	Preferred, no par	Specimens only	green	Allegorical male, industry
Dodge Brothers, Inc.	MD	ABN	100	Preferred, no par	Specimens only	brown	Allegorical male, industry
Dodge Brothers, Inc.	MD	ABN	\$500	6% Gold Debenture, vertical format, dated April 15, 1925	Specimens only	blue	Allegorical woman viewing globe
Dodge Brothers, Inc.	MD	ABN	\$1,000	6% Gold Debenture, vertical format, dated April 15, 1925	Specimens only	orange	Allegorical woman viewing globe



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# ART ON ITALIAN GOVERNMENT BONDS

— Federico Witula —

This article is not about the often discussed problem of the Italian Government public debt. Rather, it's about the graphic beauty and artistic charm of Italian government bonds issued until about 20 years ago. In fact, among the main reasons why many people collect old stock and bond certificates is the artistic beauty of such ancient documents. It is not so difficult to find stocks and bonds with an attractive graphic layout, often linked with an artistic border. But exceptionally attractive is the art on the Italian government bonds known as buoni del tesoro poliennali (or BTP) issued by the Direzione Generale del Debito Pubblico (General Direction of the Public Debt) of the Italian Republic between 1956 and 1981. Here are some of these bonds in order of emission and according to their aesthetic and symbolic impact.



**5% nine-year bond** with a bonus scheme due to 1st April 1965

5,000 Lire bearer bond. Rome 1st April 1956

*Neptune* by the artist *E Pizzi* and the engraver *Canfarini*, derived from the gigantic monumental Neptune's Fountain in Bologna. The artwork was commissioned by Bologna's cardinal Carlo Borromeo (1538-1584) and executed by the architect and painter Tommaso Laureti (1530-1602) from Palermo. The work is surmounted by the massive bronze statue of the god Neptune by the Flemish mannerist sculptor Jean de Boulogne from Douai, also called Giambologna (1529-1608), who was ready to offer his services after having lost the commission for Neptune's fountain in Piazza Della Signoria in Florence.

**5% nine-year bond** with a bonus scheme due to 1st January 1968

5,000 Lire bearer bond. Rome 1st July 1964

*Neptune offers Gifts to Venice* by *Giambattista Tiepolo* (1696-1770), Italian painter and engraver from the Republic of Venice, based on an oil on canvas painted between 1748 and 1750 and housed in the Palazzo Ducale in Venice.

**5% nine-year bond** with a bonus scheme due to 1st April 1973

50,000 Lire bearer bond. Rome 1st April 1964

*Romolo and Remo (Romulus and Remus) fed by the She-wolf* by *Canfarini*, taken in turn from the painting by *Pieter Paul Rubens* (1577-1640), Flemish baroque painter. The Rubens was painted between 1615 and 1616 and is now housed in the Pinacoteca Capitolina in Rome.

**5% nine-year bond** with a bonus scheme due to 1st January 1977

500,000 Lire bearer bond. Rome 1st January 1968

*Venice's Allegory*, also called *Glory of Venice*, by *Paolo Caliari*, known as "Veronese" (1528-1588) after his birth-place, although he spent most of his career in Venice.

Federico Sebastian Witula, Alex Witula's son, is the executive and publishing director of Portafoglio Storico.





**5.50% nine-year bond** with a bonus scheme due to 1st January 1980

10,000 Lire bearer bond. Rome 1st January 1970

*Man's Portrait* by Antonello da Messina (1429-1479), one of the main exponents of 15th century Sicilian painting. Oil on board painting housed in the National Gallery in London, also reproduced on the fourth series of the 5,000 Italian Lire banknote, printed from 1979 till 1983.

**10% multi-year bond** with a bonus scheme due to 1st January 1981

500,000 Lire bearer bond. Rome 2nd January 1978

*Mosè* by Michelangelo Buonarroti (1475-1564), sculptor, painter, architect and poet, among the most important Italian Renaissance artists in a constant search for the ideal of beauty. The marble sculpture, datable between 1513 and 1515 and housed in the statuary complex in San Pietro in Vincoli Basilica in Rome, was conceived for Pope Giulio II's tomb (1443-1513), together with San Paolo (Saint Paul) and the representations of Vita Attiva and Vita Contemplativa. Among the curiosities about the artwork, apparently Michelangelo himself was astonished by the statue's realism and that, according to popular fantasy, it should be possible to recognise Pope Giulio II's profile and a woman's head in Moses' beard.

**12% multi-year bond** with a bonus scheme due to 1st April 1982

10,000,000 Lire bearer bond. Rome 3rd April 1978

*David* by Michelangelo. This famous marble masterpiece, created between 1501 and 1504, is housed in the Accademia Gallery in Florence. Abroad it represents one of the main symbols of the Renaissance, Florence and Italy in general. The artwork captures David just before challenging Goliath and it was initially placed in Piazza Della Signoria in Florence as a symbol of the Florentine republic itself.

**15% multi-year bond** with a bonus scheme due to 1st January 1983

100,000 Lire bearer bond. Rome 2nd January 1981

*La Gioconda* by Leonardo da Vinci (1452-1519), talented Italian painter, engineer and scientist who distinguished himself also in architecture, sculpture, drawing, treaties, scenography, anatomy, music and invention. It is considered to be one of the greatest paintings of all time. La Gioconda, also known as Mona Lisa, is an oil painting on a poplar panel completed between 1503 and 1514 and is on permanent display at the Louvre museum in Paris. It is the most famous emblematic and enigmatic portrait in the world, that has inspired so much critique, literature, imagination and study (even psycho-analytical), as well an extraordinary theft.

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## Catalogo Dei Titoli Del Debito Pubblico Italiano

Alex Witula

**P**ortafoglio Storico has issued Edition IV of its definitive book on Italian public bonds, authored by Alex Witula of the firm in collaboration with Enzo Fatarella. Alex Witula is the founder and manager of Portafoglio Storico, a firm established in 1982 in Bologna, Italy, which deals with antique stock and bond certificates, and is an editor and auctioneer. Witula says the book “could be published in such a substantial edition, only thanks to the teamwork of nearly 30 collectors.”

This is a complete catalogue and reviewed monograph on Italian governmental bonds from pre-unification (1590) through the Kingdom of Italy (1861-1946) and the Italian Republic, finishing with dematerialization (1994). It includes two new sections: the Italian External Loans and certificates issued by the Austro-Hungarian Empire, which was absorbed by the Kingdom of Italy after WWI. Citizens from South Tyrol who accepted Italian citizenship received bonds of the Italian Kingdom in exchange for the original Austro-Hungarian issues. Published in Italian it is nonetheless easily useable by non-Italian speakers.

October 2012, 560 pages, 420 mainly coloured reproductions. Order from [portafogliostorico@aruba.it](mailto:portafogliostorico@aruba.it). Cover price is €45 but there's a special price for IBSS members of €32 plus €12 postage.

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## WORLDWIDE AUCTION SALES - FOUR MONTHS TO MARCH 2013

Firm	Date	Place	No. scripophily lots offered	No. scripophily lots sold	% sold by No. of lots	Total sales including buyer's premium		
						€	£	\$
HSK	23-Feb	Hamburg	1,426	740	52%	334,100	290,628	440,708
Gutowski	21-Jan	Mailbid	1,139	562	49%	102,813	86,509	136,897
DWA	3-Jan	Internet	504	271	54%	32,935	27,736	43,176
RAAB/Kuerle	2-Mar	Internet	913	317	35%	32,049	27,751	41,734
		Germany	3,982	1,890	47%	501,897	432,624	662,515
Hosane	15-Dec	Shanghai	1,005	808	80%	377,946	307,656	497,461
Spink	11-Jan	Hong Kong	204	184	90%	73,906	60,883	92,495
		China	1,209	992	82%	451,852	368,539	589,956
Spink	15-Jan	New York	514	473	92%	65,250	54,109	87,049
FHWAC	5-Jan	Reno NV	624	562	90%	40,476	32,924	52,900
London Coins	1-Dec & 2-Mar	Bracknell	146	69	47%	32,029	27,131	41,793
Downies	20-Feb	Melbourne	127	123	97%	27,361	23,874	36,524
Holabird-Kagin	8-Dec	Reno NV	84	64	76%	26,102	21,042	33,743
IBSS	25-Jan	Mailbid	212	146	69%	4,314	3,674	5,804
		World	6,898	4,319	63%	€1,149,281	£963,917	\$1,510,284

*Note: These figures are for room and online auctions, and do not include eBay as its statistics are not available.*

**Buyer's Premium:** Auctioneers charge a premium to the buyer (as well as sales commission paid by the seller), generally in the range 15-20% of the hammer price, plus local taxes. The figures in our auction reviews are hammer prices, not including the buyer's premium. The totals in our World Sales table include the premium.

## CHINA BLOSSOMS

World sales in this quiet period of the auction year were a little lower than last year, but only because the Boone sale fell outside the period this time. If Boone had been held in March the total sales would be up, benefiting mainly from strong increases at Hosane and HSK. For the first time, sales in China came very close to Germany's total for the four months, only 10% below. The average lot price was €455 in China, €266 in Germany. China sold 82% of its lots, Germany 47%.

## SWITZERLAND

In a move to further develop its global coverage, **Spink** of London has taken over the auction business of **HIWEPA**, the long-established Swiss scripophily company. HIWEPA will continue to service its clients but will not run auctions. IBSS member Dr Peter Christen has been appointed Spink's representative in Switzerland. The first Spink sale in the country is planned for Lugano in the autumn. Spink will now be presenting scripophily auctions in four countries – UK, USA, China (Hong Kong) and Switzerland.

## HONG KONG

**Archives International** made their first foray into the Hong Kong auction scene in January. Most of the sale was banknotes and coins, but it did include a token scripophily section of 21 mostly specimen Chinese-related lots, 24% selling for \$2,450.

## DWA LIVE

Most auction houses now provide a facility for bidders to participate in room auctions remotely - by bidding on the day 'live' over the internet. FHW Group's **DWA Live** have now taken this one step further by dispensing altogether with the room auction. All bids are made over the internet, either live on the day or as 'book bids' in advance. DWA is planning four internet auctions like this per year, in both English and German, on [www.dwalive.de](http://www.dwalive.de).

## SAN FRANCISCO

The **Schuyler Rumsey** auction house specialises in postal history, and their Sale 51 in February was mostly stamps but included nine lots of choice early San Francisco-related shares. An 1863 share of the **La Esperanza Mining Co** realised \$900, the highest individual price in the sale. The auction contained two examples of a rare Nevada Territorial of the **Empress Gold & Silver Mining Co** from Gold Hill (Comstock), one in a group lot and another on its own which fetched \$625.



*This Empress Gold & Silver Mining Co was hammered for \$625*



## US EBAY

Shares of many large and successful companies absorbed in the past by today's General Motors Co or its competitor Chrysler Group LLC are surprisingly rare. An example is **Dodge Bros Inc**, which was taken over by Chrysler in 1928. An American Bank Note Co specimen of Dodge Bros Inc brought \$270 (eBay item 160941661938) and at least another (this one in orange) sold for a similar price.

A **Cliff Mining Co** (MI) brought a spectacular \$2,950 (16th Feb, item 261167702089, four serious bidders) but the same type brought less than half this a year ago. While this is anecdotal, reports suggest that what you pay on eBay may vary as much as 30% from one week to the next. Our member Mark Greaves, who has been dispersing a large Colorado mining collection, notes that "some stocks I've sold recently have been going for way more than the same ones I sold last summer, and some just the opposite. I would say that in the majority of cases things have sold for prices close to what they have in the past, within 20 to 30 percent. A good example would be the **Madeline Silver Mining Co**. It went for \$100 [in February], and \$90 in June. There are exceptions of course, like a **Rocky Mountain Goldfield Mining Co** that sold last night for \$164 – the same one brought only \$30 in October for another eBay seller. The most extreme example I have seen thus far is the **Matoa Gold Mining Co** out of Cripple Creek: \$305 last June, but only \$11.61 [in February]".



Not all Mexican scripophily is high priced 'specophily'; this decorative oil share cost \$77 (item 350709832923)



This rare share certificate of the Cleveland Yacht Club (item 400361979310) brought \$104

## EBAY EUROPE

When Chief Editor Max Hensley asked me to write about eBay Europe my first reaction was negative: "There is no Ebay Europe! There are more than 20 different European eBays! It is impossible to keep track of all these sites". But then Max argued it would be enough to pick just a few interesting items and write something about these. As an eBay member since April 1998 with a feedback rating of more than 2,000 I follow three eBays (France, UK and The Netherlands) frequently and eBay Germany occasionally. So, I've decided to give it a try. You may expect my contributions on "eBay Europe" in the coming journals. I will focus on, but not limit myself to, eBay France and eBay Germany.

Two interesting Chinese bonds were sold on eBay France on 16th and 17th Jan: the 2<sup>nd</sup> **Skoda Loan**, the £1,000 and £500 versions (Kuhlmann 705 and 704). The first, item 160949793844, sold for €313 with eight different bidders; the second, item 160949842552 sold for €220.88 with nine bidders. The seller, artshowauction, has been an eBay member since 2003, but is not a regular scripophily seller. A curious item sold on eBay France on 10th March for €102 with only three bidders (item 261178983486): **Compagnie du Théatrophone**, issued in 1894 for 500 Francs. It got my attention because of the interesting company name. What would a Theatrophone be? As always Google gives the answer: "Users of a Theatrophone could call a theatre and have live music relayed to them. Subscribers received the service in their homes, but theatrophones were set up for enthusiasts to use in hotels, restaurants, vestibules, and cafés throughout the city. Fifty centimes bought five minutes of music". Something like iTunes but very different! Auktionshaus Gutowski listed over 150 items on eBay Germany during January and February. The highest collector's price (I skipped the speculative items) was for item 221175131288, sold on 20th Jan: a founders share of the well-known **Bremer Vulkan Schiffbau und Maschinenfabrik** from 1893 at €730 with 12 different bidders.

Geert Leemeijer, "stockold" on eBay

## HOLABIRD-KAGIN AMERICANA

Reno NV, December 8

This sale contained Holabird's usual eclectic mixture of Western Americana, including Native American artifacts, photos, silver ingots, coins, paper money and ephemera as well as 84 scripophily lots of which 76% sold for a total of \$30,675.

The Wells Fargo Bank has released over the years only two **Wells Fargo & Co** stock certificates signed by **William Fargo**. The first one to appear, serial no 198, was donated by the Bank to the 'Auction for America' 9/11 victims benefit fund. It was then sold by Smythe in 2002 for \$14,500. A second certificate, serial no 450, presented in 1996/7 to William F Miller, a Wells Fargo director, was the highlight of this Holabird-Kagin auction. Still in its original presentation frame with the signatures of other board members on the reverse, it sold for \$13,000 on an estimate of \$10,000-\$25,000.

Other than the Wells Fargo certificate, the top grossing lots were an 'Honest Miner' share of the **Sutro Tunnel Co** at \$1,500 ("possibly finest known"), \$1,000 for a rare share of the **Great Basin Mining Co**, and \$750 for a certificate of the **Cinco Senores Gold & Silver Mining Co** of Copala, Sinaloa, Mexico. Fred Holabird does well with lesser material too; for example he got \$500 for a group of four **State Line Mining Co** certificates, a line-up of scam companies that are widely available and on eBay only bring about half of Holabird's realisation.



William Fargo signed the top lot, which went for \$13,000



\$350 took this interesting certificate with a retrograde image of the US Liberty \$20 gold coin



# HOSANE

Shanghai, December 15

The number of lots in this sale was the largest we have recorded for Hosane, 1,005 against 740 in September 2012, but the total realised was around 10% less – RMB2,664,700 (£265,000/\$425,000/€325,000). 80% of the scripophily lots were sold. The online catalogue shows start prices and results in US dollars as well as remnimbi, so we use dollars here.

Many of the realised prices were remarkable. Even Germany has not seen such consistently high price levels for 20<sup>th</sup> century papers. No fewer than 54 pieces sold for more than the equivalent of €1,000, and nine of these were over €5,000. Banks once again led the results.

The Mexican speculation has reached Shanghai because the highest priced item this time was a **Chinese-Mexico Bank** 5 shares of 100 yuan, 1907, hammering at \$22,727 from a start of \$12,704. The next highest lot was a **Shanghai Commercial & Savings Bank** share 1941 at \$13,311. Eager bidders surprised the auctioneer by chasing some bank shares up to six or even 12 times their start prices. Such were a **National Industrial Bank of China** share 1948 at \$12,175 and a **Chung Wai Bank**, Shanghai, 10 shares, 1934, at \$8,928 (both from \$1,411 start) and a **Hang-Hsien Bank**, 10 shares, 1947, which also made \$8,928, this from \$706 start. Shares of many other local banks were hotly pursued but at lower price levels.

Amongst British banks, several 1850s **Oriental Bank Corp** sold at around \$224 each but others such as **Bank of Hindustan China & Japan** 1860s were unsold. The biggest of these casualties was a **Chartered Bank of India Australia & China** 1854 offered at \$1,694. On the other hand a 1906 **Hongkong & Shanghai Banking Corp** sold for \$1,054 (£652) from a \$423 start. A 1900 **Deutsch-Asiatische Bank** share more than doubled its start price to sell at \$4,707 (€3,576).

Outside banks, the top piece was a **Kiangsu Province Railway**, 5-shares, 1908 at \$12,662. A **Szechuen-Hankow Railway** 2-shares, 1910, with a locomotive vignette but in very stained condition fetched \$6,168. A 1910 1-share of the same railway without a vignette sold for \$6,818. All three of these railway shares sold at three times their start price.

Many other themes were well represented amongst the Chinese shares – oil, utilities, insurance, property, road transport, textiles, steel, cinema, theatres etc etc – but their prices did not aspire to the level of the bank shares.

In the pricing foothills four **Reorganisation Loan** 1913 made around \$200 each and a **Deutsch Asiatische Bank**-issued £100 denomination rose to \$650. Some US shares with no specific Chinese connections but globally recognised brands managed to sell at modest prices, many at \$19 from \$16 start: **Hilton Hotels** 1970s, **American Bank Note Co** 1955, **Columbia Pictures** 1963, **United Airlines** 1970s. Others from the same companies at the same start prices were not sold but **IBM** 1977 was bought at the dizzy height of \$37.



This 1906 share from the London register of the Hongkong & Shanghai Banking Corporation sold for US\$1,054



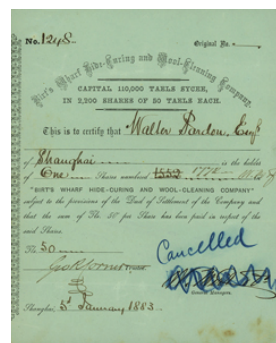
A share for 1,000 Shanghai taels in the Deutsch-Asiatische Bank, 1900, made US\$4,707 from \$2,117 start



Typical of the performance of bank shares in this sale, this Tientsin Hsing Yeh Bank, 100 yuan share 1922 sold for US\$8,441 from \$2,117 start



One of the few Chinese shares with a vignette: 10 shares of the Kwangtung Tramway Co, Hong Kong, 1921, sold for US\$1,054



An early date for a Chinese share, 1883, but the English style apparently made Birt's Wharf Hide-Curing & Wool-Cleaning Co 50 Tael share unattractive as it was not sold. Start price US\$564



This certificate for two shares in the Szechuen-Hankow Railway, 1910, is printed largely in Chinese but with a notice in English saying: "this Certificate is neither negotiable nor transferable to any person or persons other than Chinese; if these conditions be not observed, the Certificate shall become null and void"

## DWA

Internet, January 3

This was the first of a new series of sales offered as a live internet-only auction on [www.dwalive.de](http://www.dwalive.de) in both English and German. DWA is planning four internet auctions like this per year. 504 lots were offered; 211 were German, 83 US. Overall 54% were sold at a total hammer price of €27,911. Most lots had a start price below €150. Only three lots were offered at or above €1,000 and two of these were not sold.

The auction highlight was a **Bürger-Ressource-Gesellschaft** (a Citizens' Meeting House, mainly initiated to allow frank talk without Napoleon's spies), Hof 1805, Actie 25 Guilders, sold at €1,000 start price. A **Columbus Zoological Company**, 1 share \$5, Columbus, Ohio, 1903, was unsold at €1,350. The highest US sale was a 1910 **Sharp Arrow Automobile Co** 10 shares \$100 each, New Jersey, sold at €850 (\$1,115) from €800 start price.



**Reno NV, January 5**

lots brought \$46,000.

history.

\$325.



*Annex Mines Co and Gold*



*in the auction, \$375*

**Hong Kong, January 12**

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**New York, January 15**

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## GUTOWSKI

Mailbid, January 21

This sale of 1,139 lots saw 49% sold for a hammer total of €87,500 (£73,600/\$116,500), more lots and more sold than last time. Generally speaking, with some notable exceptions, Gutowski offers lower-priced material and he always shows a *Schätzpreis* (valuation) as well as a start price, which is often around 40% of the valuation. Most lots sell below the *Schätzpreis*.

Over half of the lots were German. By a wide margin the highest bid went to an 1872 share in **F Wöhlert'sche Maschinenbau-Anstalt und Eisengiesserei**, sold for €4,500, its start price but, for the buyer, satisfactorily below the €10,000 *Schätzpreis*. The second highest was an 1899 share in the **Leipzig Zoologischer Garten**, also selling at its start, €3,000. Three other lots sold for more than €1,000, two at their start prices (ie only one bidder) and a **Westphalia** 1808 speculation piece that doubled its start to sell at €2,100.

The British section was unusually thin this time, only 12 lots, of which 5 were sold including an **Overend Gurney** share 1865 at €72, a **Swansea Dock** share 1847 at €58 and a **Star Omnibus** share 1905 at €115, all above their start prices.

The larger US section did better than in Europe recently with 45% of 261 lots sold. Only three went above €250, however, the highest being €420 (\$560) for an 1895 share in the **Saint Paul & Northern Pacific Railway**, well up from its €240 start. This was one amongst several less familiar railroads that sold well. A 1923 share in the **Santa Fe & Los Angeles Harbor Railway** sold for €220 (€120 start) and an unusual 1878 share in the **San Francisco Land Association** fetched €220 (start €135).

Modestly-priced Russians did well with 64% of 38 lots sold, although the highest price was €150. An 1832 **Emprunt Royal de Portugal** rose to €360 from a €150 start.



An 1894 share in **Crédit Lyonnais**, Lyon, which went for its start price, €350 (*Schätzpreis* €1,000)



A German 'Edison' bond - **Deutsch-Oesterreichische Edison-Kinetoskop** - Hamburg 1895, sold for €500



**Western Pacific Railway** gold bond, 1903, sold for €200 (\$266), double its start price (*Schätzpreis* €265)

## IBSS

Mailbid, January 25

We are pleased to report that this was another Society auction well supported by our members although the total of £3,340 (69% sold) was lower than the recent two or three auctions no doubt reflecting the material on offer. The highest price was for the attractive French share **Société B Sirven** dated 1911 which made £101. Elsewhere a **Banbridge Lisburn & Belfast Railway** 1861 share made £72, an **Ulster Bank** share from 1900 went for £48 and an **Atlantic & Lake Superior Railway** £100 bond dated 1895 sold for £51. The full results are included with the catalogue accompanying this issue.

## DOWNIES

Melbourne, February 20

An interesting sale with hundreds of different certificates, mostly Australian, squeezed into 127 scripophily lots. All except four lots were sold, yielding a hammer total of just over AU\$30,000 (£21,000/€32,000/€24,000).

A rare early share of the **Bank of New South Wales**, 1824, fetched the highest single-piece price, AU\$900, almost double its estimate. 200 or more 19<sup>th</sup> century Australian mining shares in around 50 lots, sold for an average of AU\$55 per share. The earliest we noted, an 1849 **Wheal Maria Mining Co**, Adelaide, realised AU\$160. An English 1845 **Peninsular & Oriental Steam Navigation** share sold for AU\$260, almost four times estimate.

Two bulk lots of Chinese soared from their AU\$75 estimates to reach AU\$2,300 (£1,550) for 10 1925 **Skodas** of various denominations, and AU\$2,200 for 20 **Shanghai Hangchow Ningpo Railway** £100 1937 bonds together with one £20 1913 **Reorganisation Loan** and two Russians.

## LONDON COINS

Bracknell, March 2

This London Coins numismatic auction contained just 53 lots of scripophily of which 83% sold for a hammer total of £15,904.

Of the 44 lots which sold, 31 were in the Chinese section, prices of which will be of interest to those following the Chinese speculation trends. There were ten lots each containing 10 **Boxer Indemnity Gold Loans** these made between £12 and £28 per bond. Sixteen lots contained **Chinese 1913 Reorganisation Loans**, £20 or equivalent denominations, on average going for £100 each. A **Chinese 1913 Reorganisation Loan** £100 denomination made £440 and a **1937 Pacific Development Loan**, \$1,000 denomination, made a surprisingly high £550.





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# HSK

Hamburg, February 23

HSK's 32<sup>nd</sup> auction was the very start of the 2013 auction season in Germany. At €283,000 total hammer price (£246,000/\$373,000) it was the second best HSK auction ever, only beaten by 2001. 35 collectors were present when IBSS member Claus Müller started the event with a fascinating lecture 'Where oil is sputtering and salt is growing – Mineral resources in Lower Saxony'. Altogether 50 scripophiles attended the auction.

1,426 lots were offered divided into Speculation, Foreign Countries, a Maritime collection, the North German states and Germany before and after 1945. 52% of the lots were sold, good for the FHW Group – perhaps more realistic start prices?

Speculation and Germany-after-1945 did very well. Also sought after were the North German states and high-priced rarities. Auction highlights were an 1898 1000 Mark share of **Commerz- und Disconto-Bank** (oldest known share of today's Commerzbank) at €12,000 from €10,000 start, and an 1881 200 Thaler share of **Deutsche Bank zu Berlin** (third-oldest known Deutsche Bank share) at €10,000 start price. The fourth part of an old German maritime collection, 100 pieces, was first offered en bloc at €27,500, but with no interest, then sold separately – actually 55 lots were sold for €20,600, not bad.

US railroads sported something of a recovery with 55% of the 74 offered lots sold, many from the smaller lines and most of these competitively bid above the start prices – a healthy sign. A **Waynesville, Port William & Jeffersonville Rail Road** \$500 bond 1877 rose to €650 (\$860) from €450 start. An **Alabama & Tennessee River** 1855 \$100 bond sold for €600 (€350 start) and a **Baltimore Philadelphia & New York** \$1,000 bond 1874 made €650 (start price €400).

In the Speculation section a **Banco de San Luis Potosi**, bono fundador, 1897, was sold at €12,500 start price, and an issued uncanceled **Cuyutlan Gold Mines Co**, Mexico/Maine, 25 shares \$1 each, 1913, with Napoleon Bonaparte vignette, sold at €8,000 start price. All high-priced Speculation sales are conditional, that is the sale is only confirmed after payment has been received.

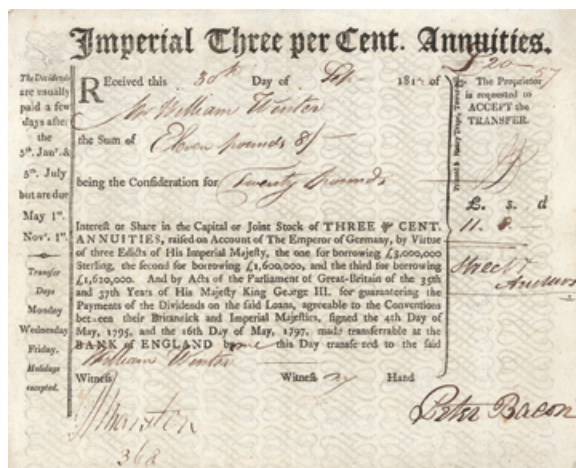
A coloured share certificate of the **Colliery King Gustav IV Adolph**, Sweden 1805, share 500 Riksdaler, reached €4,800 from €4,500 start price. Perhaps not surprisingly unsold was an **American Express Co**, 13 shares \$100 each, 1853, issued to William B Wells, with autographs of **Henry Wells** and **William G Fargo** at €7,500 (\$9,900). A 2008 share in **Lehman Brothers Holdings** sold for €800, rising from €200 start. A group of 56 Chinese bonds and shares, 1896-1938, was offered at €750 and reached €2,800.



A Freehold & Jamesburg Agricultural Railroad share 1870 fetched €550 (start €300)



A 2008 share in Lehman Brothers Holdings sold for €800, rising from €200 start



An English receipt, 1812, for the transfer of £20 of Imperial stock, part of a £6 million bond issue for the German Emperor. The interest was guaranteed by the British government under treaties signed 1795 and 1797 as part of Britain's financial support for countries opposing Napoleon. This was bid up to €340, more than twice its start price

## RAAB/KÜRLE

Mailbid, March 2

Werner Kürle's 57th auction was originally planned as an internet auction. Many last minute consignments caused the auction house to change to mailbid. 317 of the 913 lots were sold for a total hammer price of €27,869.

A **Westinghouse Electric Corp** specimen less than 100 shares, unusual because printed in Amsterdam, Netherlands, was sold at €450 start price. Also sold at start price, €550 this time, was a **Mercedes Co**, 5 shares, London 1904, bilingual in English and French. The same price was reached by an **A Darracq Co**, 5 shares, London 1906. The highest German sale was an **Oberschlesische Kokswerke** (Upper Silesia Coke Works) & **Chemische Fabriken**, Berlin 1914, 5% bond, 1,000 Mark, at again €550, this time from €500 start price.



An 1898 1000 Mark share of Commerz- und Disconto-Bank which rose above its start to hammer for €12,000





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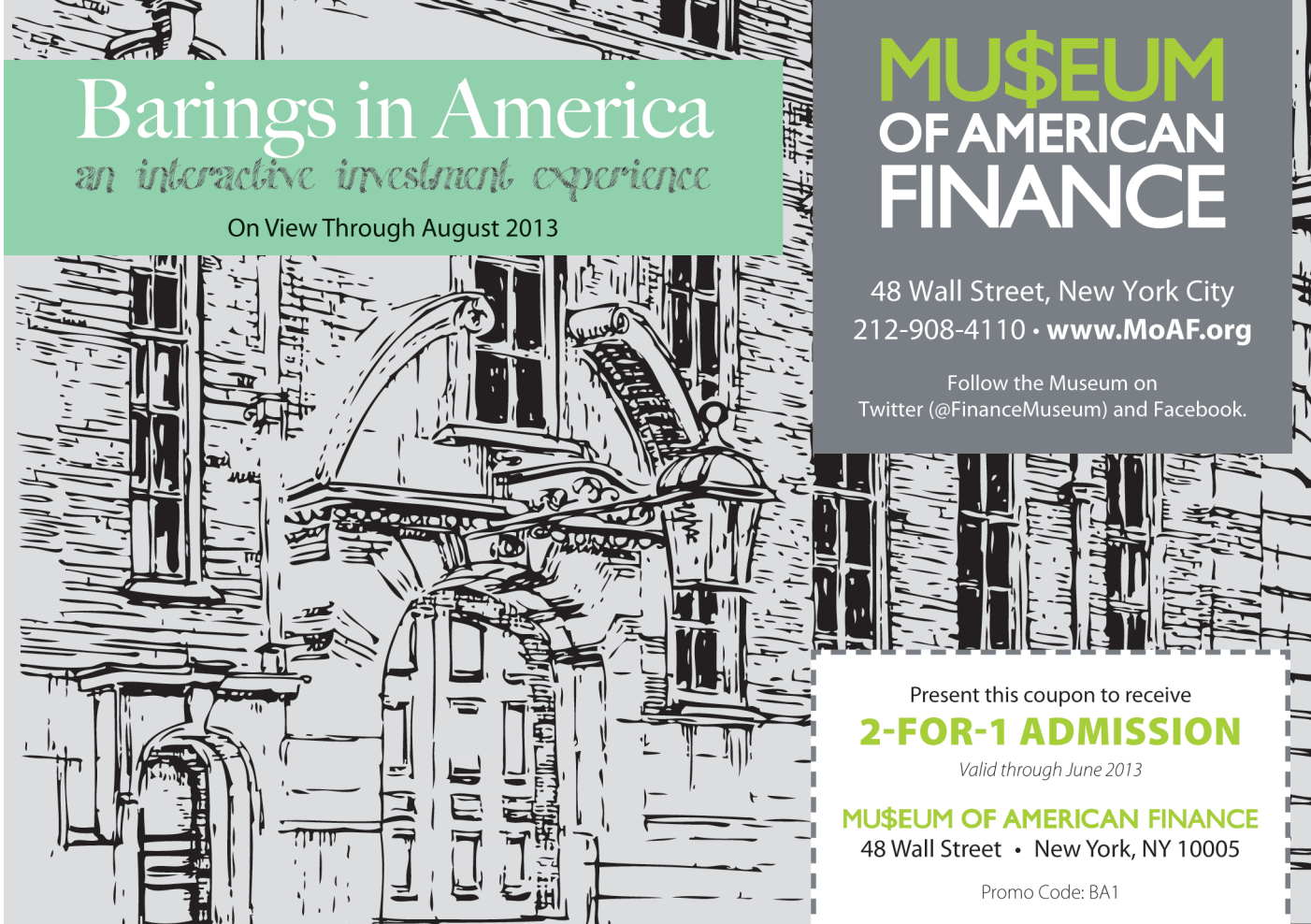
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**Spring auction:** 26 April 2014  
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# BOONE

Antwerp, April 5-6

The 50<sup>th</sup> Boone auction in Antwerp was celebrated as a big 3-day event. Two catalogues were published: a 1,500-lot general catalogue and a 250-lot Golden Jubilee Auction catalogue. The latter consisted of a 50 lot charity auction, all to be donated to the fight against cancer, and 200 top items including no fewer than 100 lots from before 1800, “the History of Finance”, and 100 other certificates with start prices over €1,000, “the Best of the Best”.

The auction’s 1,750 lots ran from 2 pm Friday to 7 pm Saturday (with a break for a party given by the Scripo Club de France and some sleep time). The auction room was crowded on Friday, and extra chairs had to be brought in on Saturday. Altogether 62% of the lots sold at a total hammer price of €510,000 (£433,000/\$659,000), the biggest scripophily sale since 2011.

China with 86 lots in the general section (below €1,000 start) did very well, 76% of the lots selling, mainly locally-issued shares and internal loans. A share in the **Shanghai East Hotel Corp** was chased to €2,600 from €500 start price. A further five Best of the Best Chinese mostly sold comfortably above their starts, the best being a 1911 **Peking-Hankow Railway** 5,000 Yen gold loan at €5,500 (start €2,000). Russia followed with 67% of 170 cheaper lots selling; an **Armavir-Touapse Railway** temporary certificate 1919 rose to €2,600 from €400 start. The Best of the Best included a further 23 Russians and all except three of these were sold, the highest being an 1885 St Petersburg brewery share not seen by the auctioneer before, the **Novaja Bavaria**, sold for €6,500, more than double its start price.

British did well with 57% sold; a **‘Belle Vue’ (Manchester)** share, a zoo, as recent as 1958, sold for €260, several bids above its start price, and an 1838 **New South Sea Annuities** in nice condition but one corner missing sold at its €250 start price (£212). A large French section, 210 lots, sold a good 56%, and a similarly sized US section managed 53%, creditable in today’s weak US market. US railroads went better than in the last couple of auctions, with 30 of 60 lots sold, mostly at their start prices. Street railway shares were strong: two from Colorado - **Pueblo City Railway** 1892 making €550 (\$710) from €220 start, and **Denver City Railroad** 1896 selling for €460 from €200 start. However, only one of the six US railroads in the Best of the Best was sold.

The History of Finance pre-1800 sale went very well with 70 of the 100 lots sold, and would have done better but for the presence of 16 French privateer shares, only five of which sold.

A **Ballon Aérostatique de Montgolfier** subscription certificate for six shares of 12 Livres, 1783, the earliest aviation scripophily by a century or more, was the absolute auction highlight at €32,000 from €20,000 start

A 1720 **Compagnie des Indes** share with five coupons sold for €24,000 (€20,000 start) and a 1770 2,500 Livres share with 12 coupons for €12,000 (start price)

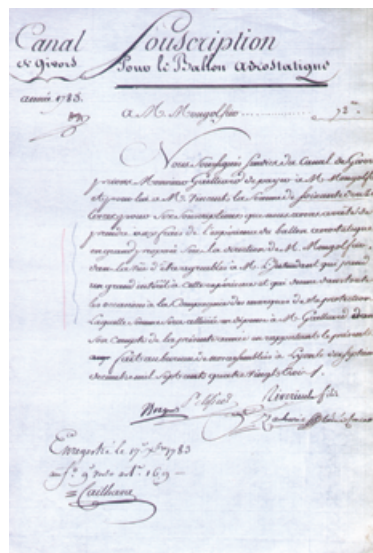
From 1272 (yes, 1272, catalogued as the oldest scripophily ever seen), a loan and annuity contract between the **Duke of Brittany and the Viscount of Rohan** sold for €22,000 (€15,000 start)

An 1826 **Liverpool & Manchester Railway** share reached €17,000, probably a record for this share (€12,000 start)

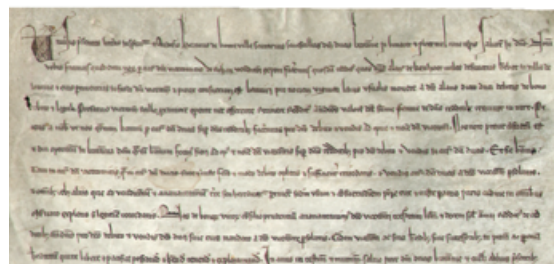
A 1791 transfer certificate for **United States Government 6% stock** signed by **Alexander Hamilton** as Secretary of the Treasury and on the reverse by Vice-President **Elbridge Gerry**, sold at its €15,000 start price (\$19,400)

A manuscript promissory note for 1,000 Gold Scudi signed in 1525 by **Lodovico de Medici**, to Milan bankers Neri and Pier Francesco del Benino, sold at the €15,000 start price

All in all a big success for the auction house and for collectors, and once again a great scripophily weekend in Antwerp.



In 1783 the Canal de Givros company undertook to subscribe 72 Livres for six shares in the Montgolfier brothers' venture to construct a huge hot-air balloon to carry passengers between Paris and Lyon. This subscription certificate for the shares flew up to €32,000



From 1272, a loan and annuity contract between the Duke of Brittany, Jean I, and the Viscount of Rohan, Alain VI, written on vellum in medieval French, sold for €22,000 (€15,000 start)



The Boston Submarine & Wrecking Company worked in Sebastopol in 1857, trying to salvage the Russian fleet. The share sold for €600 (start price €500)

An attractive English share on vellum from the Poole, Isle of Portsmouth Steam Packet Co, 1845, beat its €700 start price to sell at €800



This 1913 Hong Kong share in the Hoi Ping Steam Ship Co sold for its €2,500 start



## EVENTS CALENDAR

### May

- 7 IBSS Monthly London Meeting, 6 p.m.  
Spink London Office
- 22-23 \* Spink Collectors Series Auction, NY
- 25 FHW Auction & Bourse, Berlin
- 31 IBSS Mailbid Auction

### June

- 1-2 \* London Coins Auction, Bracknell
- 4 Archives International Auction,  
New Jersey
- 6 IBSS AGM and Monthly Meeting 6 p.m.  
Spink London Office

- 7 Spink Auction, London
- 8 IBSS Bourse, Imperial Hotel, London
- 28-29 \* Holabird-Kagin Americana Auction,  
Reno, www.HolabirdAmericana.com

### July

- 2 IBSS Monthly London Meeting, 6 p.m.  
Spink London Office
- 4 DWA Live Online Auction,  
www.dwalive.de
- 9-11 \* Downies Auction, Melbourne,  
www.downies.com
- 17 \* Bonhams Auction, London
- 22 Gutowski Mailbid Auction

### August

- 13-15 \* Noble Numismatics Auction, Melbourne
- 23-24 \* Holabird-Kagin Americana Auction,  
Reno, www.HolabirdAmericana.com
- 28-29 \* Spink Collectors Series Auction, NY
- 31 \* London Coins Auction, Bracknell
- 31 AG FHW AGM, Sommerfest and  
Auction, Wolfenbüttel

### September

- 3 IBSS Monthly London Meeting, 6 p.m.
- 7 Auctionhaus Raab/Kürle Auction,  
Gelnhausen
- 28-29 FHW Auction & Bourse, Frankfurt

\* Scripophily with paper money, coins or other collectables.



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*Further details are given in the News section of this Journal.*